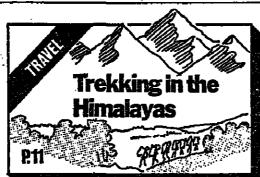
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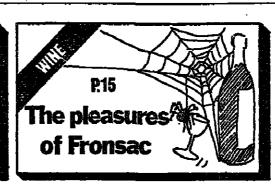
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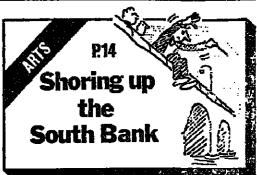
CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 38; DENMARK Kr 7.25; FRANCE Fr 8.00; GERMANY DM 2.20; ITALY L 1.700; NETHERLANDS FI 2.50; NORWAY Kr 8.00; PORTUGAL Esc 75; SPAIN PIZ 100; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIRE 80P; MALTA 3.0c





BRITAIN'S RATES P16 Why no one is happy **BUILDING SOCIETIES New Cross:** Lessons for the future





WORLD NEWS

3 minute 12 1924 -

### Six die as gales hit Britain

Six people died as storm weather swept Britain yesterday, with hurricane force winds gusting at up to 105 mph in places. Weathermen said it was the worst weather this winter and warned that more storms were expected during the week-

Thousands were without electricity in Scotland and Northern Ireland after power lines col-lapsed and heavy flooding made hundreds homeless. Eight French fishermen were winched to safety from their grounded vessel in the Irish Sea and a power station cooling tower near Warrington was blown

#### Wilson attacks Benn

Former Labour prime minister Lord Wilson accused Tony Benn of having some "very evil people" among his supporters. an attack which may affect Benn's chances of selection as Labour candidate for the Chesterfield by election

Pit winders break away Pit winders delegates from across the country meet today to attempt to form a union independent of the National Union of Mineworkers. Page 4

#### Greenpeace injunction

Eritish Nuclear Fuels was, granted a permanent High Court injunction banking environmental group Greenpeace from interfering with a nuclear waste pipe. Page 3

#### **Lorries reach Paris**

The British lorries hijacked by French farmers reached Paris under police escort and most of their cargo of lamb was passed as fit for sale. Warning of unrest. Page 2

Party funds questioned Boards of directors should consider stopping contributions to political parties and pay the money in higher dividends to

#### allow shareholders to decide, Sir Adrian Cadbury said. Page 3

Druze talks in Moscow Lebanese Druze leader Walid Jumblett met Soviet Communist Party officials in Moscow for talks on the Middle East. Rumsfeld meets Syrian president, Page 2

#### Ambassadors recalled

Honduras and Nicaragua recalled their ambassadors, further straining relations between them after the downing of a U.S. helicopter near their

Sunday People editor The new editor of the Sunday People newspaper is to be Richard Stott, 40, at present

#### assistant editor of the Daily

3ank

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antiscina!

New Cross vigil Worried investors jammed tele-phone switchboards and kept vigil in the rain outside the closed offices of the New Cross Auditors Building Society.

#### reject criticism, Page 4 Chess boycott ends

Two Soviet chess Grandmasters and Grandmaster Viktor Korchnoi were among the players who opened a Dutch tournament, ending a Soviet boycott of chess events involving Korchnoi since his defection in 1976.

#### **BUSINESS SUMMARY**

### Tele-Jector 'may be liquidated'

LONDON & Liverpool Trust said yesterday it was discussing a financial restructuring with its merchant bank adviser, Hill Samuel, and hoped to liquidate its Tele-Jector division.
Tele-Jector, which has 2,000

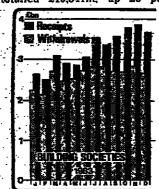
big-screen television sets in pub and clubs, is in severe financial difficulties and the group faces debts of about £18m, London and Liverpool warned. Back Page

WEST GERHANY'S gross national product grew in 1983, by 1.2 per section. by 1.2 per cent in real terms, after two successive years of contraction. Page 2

NISSAN'S projected British car assembly plant may never be built, some Ministers fear, despite a series of optimistic statements from the company. Back Page

ITALY'S Government took the first steps towards its long-awaited incomes policy, the main element of its political and economic strategy, by presenting proposals to unions and employers. Page 2

BUILDING Societies' receipts rose by about £600m to a record £7.088m last year, while loans totalled £19,341m, up 26 per



cent, the Building Societies Association said. Net inflows in December reached £888m, a record for the month. New Cross auditors reject criticism, Page 4

LONDON International Financial Futures Exchange trading volume broke through the 10,000-contract level for the first time vesterday. A total 11,938 contracts were traded, compared with the previous high of 9,915.

LUCAS Industries' joint managing director Jeffrey Wilkinson resigned, saying he was leaving the automotive and aerospace group to develop his other

interests. BUSINESS and commercial leaders appear split over the Government's plans to limit

local authority rate rises. Page 3 INTEL, California-based semi-

conductor company, raised fourth quarter net income to \$47.1m (£33.5m) from \$8m. taking the full year figure to \$116.1m from \$30m. Page 23

AUSTRALIAN Guarantee, the country's largest finance com-pany, announced the floating of A\$700m (£452.5m) worth of debentures and unsecured notes — the largest amount ever sought by an Australian com-pany in a single issue. Page 23

THORN EMI, television, video recorder, electrical and lighting group, more than doubled its pre-tax profits to £55.8m from £27.6m in the six months to September 30. Page 18; Lex. Back Page

#### MARKETS

DOLLAR -New York lunchtime FFr 8.575 SwFr 2.2175 Y 233.25 London DM 2.8125 (2.8375) FFr 8.605 (8.684)

SwFr 2.23 (2.2475) Y 233.6 (234.8) Trade weighted 131.6 (132.5) Tokyo close Y 234.67 U.S. LUNCRITIME RATES

Fed Funds 8.82% 3-month Treasury Bills 8.68% Long bond 102 12 yield 11.55

New York: Comex Jan latest London: \$371.625 (\$370.125) Chief price changes vesterday, Back Page

STERLING New York lunchtime \$1.41275 London: \$1.408 (1.398) DM 3.9625 (3.97)

SwFr 3.1425 (3.145) FFr 12.115 (12.135) Trade weighted \$2.1 (81.8) LONDON MONEY

3-month interbank: mid rate 91% (91) 3-month eligible bills:

buying rate 811% (811) STOCK INDICES FT Ind Ord 808.1 (+12.1) FT-A All Share 490.81 (+1.1%) FT-A long gilt yield index: High coupon 10.03 (10.12) New York lunchtime:

Tokyo: Nikkei Dow 10,150.97 (+46.81)

DJ Ind Av 1,272.51 (-6.8)

### Hanson Trust raises London Brick offer to £212m

BY RAY MAUGHAM

HANSON TRUST, the industrial holding company, raised its contested offer for London Brick yesterday by 25 per cent, to £212m. But London Brick was quick to suggest it would resist the new offer.

The terms go up from 120p cash for each London Brick share to 145p cash or 150p nominal of a new Hanson 7 per cent convertible unsecured loan stock 2004-09 per London Brick share.

The share price of London Brick, the monopoly supplier of common bricks in the UK, has

BY STEWART FLEMING IN WASHINGTON

U.S. CREDIT markets rallied

strongly and the dollar fell on

the foreign exchanges yesterday

following the publication of eco-nomic data suggesting that the

growth of the U.S. economy has

levelled off to the healthy 4.5

per cent real annual rate fore-

cast by the Commerce Department. In the European currency

markets the dollar shed most of

the week's gain in a few hours

The biggest surprise in the

statistics was a Commerce De-

partment report that retail sales

in December rose a meagre 0.1

per cent from a month earlier, the smallest gain for four

of the increase in November

moderate increase in industrial

compared with increases of 0.7

per cent in October.

per cent in November and 0.8

2; per cent higher than in the

third quarter. This compared

with average quarterly advances

of about 4 per cent over the

news with a report from the

by more encouraging inflation quarter.

preceding three quarters.

Just as significantly, the sale prices rose only 0.2 per

department revised its estimate cent in December, bringing the

down from the 1.9 per cent to 0.6 per cent, the smallest

production of 0.5 per cent in department stores that they

The Fed said fourth quarter Commerce Department would industrial output was about revise upwards its "flash" esti-

receding three quarters.

of 4½ per cent from the 7.6 per
The data were accompanied cent reported in the third

Labour Department that whole- however, are leading econo-

reported earlier to a rise of rise in 20 years.

1.1 per cent. Many econom

of trading.

Hanson Trust unveiled its revised

London Brick has campaigned strongly to get the deal before the Monopolies Commission, on the argument that its recently established position in the specialist facing-brick market would conflict with the stake Hanson Trust commands in this section of the industry through its Butterley Building Materials Industry subsidiary.

But the market has generally

U.S. credit markets

TRADE-WEIGHTED

DOLLAR

increase since December 1982

Many economists had been

on optimistic statements from

were enjoying their best Christ-

These expectations had let to

widespread predictions that the

mate published in December

that the fourth quarter real gross national product increase

would slow to an annual rate

The latest economic data,

mas season for a decade.

STERLING

rally as dollar dips

been consistently above Hanson's taken the view that a reference first offer, and closed last night is unlikely particularly since the at 138p, up 5p, an hour before Commission completed a review of the brick industry last August after London Brick bid for Ibstock Johnsen.

The Commission cleared the though London Brick decided not to pursue its takeover ambitions. The original offer had another

week to run before reaching its first closing date, and Mr Norman Tebbit, the Trade and Industry Secretary, was expected to determine either

mists who had been expecting

an upward revision when next

week's preliminary fourth quarter GNP figure is released

The strength that we

thought was in the economy and

which we felt was not reflected

in the flash estimate does not appear to be there," said Mr

sluggishness in the economy.

terms next year. This rate, it

is estimated, would keep infla-

tionary pressures down, yet

underpin further progress on

the unemployment front in the

run-up to the Presidential elec-

Continued on Back Page

Week in Markets, Page 5

Money Markets, Page 21

tion in November.

to think again.

modified

whether Hanson's offer should totalled £400m. be referred to the Monopolies Commission, as London Brick has urged.

But Hanson, headed by Lord document published on Wednesday. He "congratulated" London Brick on its estimate of a 70 per cent increase in pretax profits to £26m in 1983, and said that his group "feels able to respond with a new and was increased offer."

Trust receptly Hanson next Wednesday or Thursday disclosed that its cash balances

The make-up of the revised bid also takes account of London Brick's "concern" about Hanson, has responded quickly the capital gains tax implica-to London Brick's defence tions of the first, cash only

> In addition, Hauson Trust calculates that the new loan stock offers an income increase of more than 100 per cent against the dividend London Brick has recommended for 1983.

> > Lex, Back Page

### **Equities indices** break records

BY RAY MAUGHAN AND PHILIP STEPHENS

The London stock market outshone most of the Continental bourses yesterday as the main UK indices broke records.

Mid-week fears about money supply and manufacturers' input prices were shrugged off. The FT Industrial Ordinary Index, which charts the progress of 30 leading shares, surged through last Monday's record of 800 to close at 808.1, up 12.1 on the day.
The FT-Actuaries All-Share

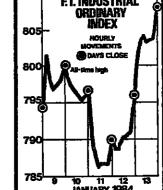
Brian Fabbri, an economist with Salomon Brothers in New Index, which measures the performance of 750 shares, also As a result expectations in established a record with a 1.1 the markets that, either because per cent increase to 490.81 of a shift in Federal Reserve While the Amsterdam and

policy or as a result of market Brussels markets were putting pressures, interest rates could up what were described as mixed performances, and the Commerzbegin to rise further, are being bank Index of 30 shares took The data published yesterday Frankfurt 6.2 lower at 1.043.8, are seen as providing ammunidealers reported persistent buytion for those economists, paring interest in most sections of ticularly monetarists, who have the London market.

warned that the slow growth of The U.S. influence was felt the narrow M1 measure of the once again in shares favoured by North Americans such as ICI The Federal Reserve Board expecting much stronger retail money supply in recent months separately reported another sales gains in December based could herald a renewed herald a renewed and Glaxo, but sterling's weakness against the dollar continued properly explained. The statistics represent good to deter London funds from news for the Reagan Adminispending on Wall Street, one of stration, which is hoping to see their preferred areas of overseas the economy growing around investment. the 4.5 per cent mark in real

Despite the emergence of a new tap, three are few calls on the market's cash and investors were encouraged by a crop of almost uniformly bullish appraisals of the domestic and world economies.

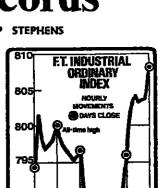
divergent fortunes for two of The latest indicator, however, the most speculative shares in the market. London and Liverpool Trust dropped to just 11p



Bellair Cosmetics hit £13½ — against a low point of 17p last year — despite statements from the company that the shares are overvalued. The Stock Exchange authorities called a half to dealings until the recent bout of buying has been highr petrol prices would mean

The new top is a £1bn con-February and March.

into 91 per cent conversion stock 2004 on five separate dates But it was a day of widely October, 1986.



against a high early last year of 350p - as the company spelt out its refinancing needs.

vertible 10 per cent Treasury 1990. It is to be issued partly paid at a minimum tender price of £95.75 per cent on January 18, with the balance payable in Holdings may be converted

The issue is expected to be

Continued on Back Page Week in Markets, Page 5; Editorial Comment, Page 16

#### Nigerian recovery 'may take 18 months' By Michael Holman and

Tony Hawkins in Lagos NIGERIA'S NEW military head

of state, Major-Gen Muhammadu Buhari, yesterday warned that a recovery in the economy would take at least 18 months. He reaffirmed his government's commitment to meet external obligations, and said the country would press for an in-creased oil production quota within the Organisation of Petroleum Exporting Countries

(Opec). In the first wide-ranging interview he has given since seizing power on New Year's Eeve, Gen Buhari confirmed to the Financial Times his Government's intention to negotiate with the Inter-national Monetary Fund (IMF) for a \$2bn (£1,42bn) loan.

But he appealed to the fund for greater understanding of predicament, Nigeria's especially on the question of devaluation. "Our officials will continue to make it clear to the IMF that

it is not in our interests to devalue," he said. He argued that a devaluation would not boost oil exports, which account for 95 per cent of foreign exchange earnings, but would certainly be inflationary. Gen Buhari acknowledged

that the options open to Nigeria were limited. "Because we owe more than \$7bn, debt servicing this year will exceed 30 per cent and this does not give us much room for manages re. "I hope the IMF with sym-

pathise with Nigeria's situe-However, Gen Buhari ruled

out any increase in domestic recommendations of the IMF. Niceriaus already find it difficult to make ends meet and both rising transport and fue costs, he said.

Commenting on Opec membership, Gen Buhari, who was Commissioner for Petroleum under the last Nigerian military government, said: "It is more advantageous to remain in than get out. But Nigeria would pursue a

request for an increase in its between October, 1984, and 1.3m barrels a day production quota. The country had unused production capacity of up to lm b/d.

If the application was unsuc-Continued on Back Page

### Gower report urges increased protection for investors

BY JOHN MOORE, CITY CORRESPONDENT

overhaul the regulation of Britain's financial community and offer greater protection for investors are to be unveiled next week by the Department of Trade and Industry, the business community's ultimate in the City. supervisory body.

They will emerge with publication of a report by Professor Jim Gower, adviser on company law to the Trade Department. This will recommend a new structure for regulating the financial companies' affairs.

Prof Gower was asked to review protection for the investor by the Trade Secretary in July 1981 following a series of failures and scandals among several investment companies. Prof Gower said yesterday: We can't prevent people making fools of themselves but we ought to prevent responsible people from being made fools

An indication of his plans for the City was contained in a 142-page discussion document published last January. This provoked a mixed

response from City interests invited to make submissions. These have been studied by Prof Gower and the arguments they contained have been taken into account in preparing the Several key adjustments to

Crossword ...... Economic Diery ... European Options Finance and Family

WIDE-RANGING proposals to Professor Gower's original proposals for improved self regu- more than 10 agencies looking lation emerge in the final report. In his initial proposals he professions in the City. recommended a balance between Government legislation

> He will urge a statutory vention of Fraud (Investments) over the financial system.

and self-regulatory mechanisms

The new legislation would make it an offence for com-panies to carry on business in securities markets unless registered. The definition of securi-ties dealing would be widely Companies could obtain re-

cognition through an appropriate self-regulatory agency recognised by the Department of Prof Gower said originally

there would need to be a minimum of four such agencies covering public issues and takeovers, the Stock Exchange, an agency dealing with all companies dealing in securities but which are not Stock Exchange members, plus a unit trust

But he has had to remain unspecific in his final report about the number of "supra" regulatory agencies required following representations from many interests in the market.

He feels that there could be after the affairs of all financial

He has taken account of remarks in last September's issue of the Bank of England's quarterly bulletin which said there was widespread agree-ment on the need to retain a framework provided by a Sec-urities Act to replace the Pre-formal structure of regulation

> The objective, the Bank said, should be to move towards a system sufficiently wide ranging to encompass all institutions engaged in similar activities but to avoid unnecessary interference with the evolution of financial activity. He has held extensive discus-

sions with the Bank and both agree that the co-ordination of the proposed self-regulatory mechanism should be through the Council for the Securities Industry. The most controversial area of the Gower report will relate to

the insurance industry. His proposals for the insurance market had to be changed as a result of pressure from the European Commission. It said what he was proposing would breach the Treaty of Rome.

Prof Gower wanted to make insurance companies register for investment business which is a large part of their activities.

### From the MUNI people 🛝 🦎 **MLA Unit Trust**

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of Monicola Mutual Insurance Ltd., 22 of Discrete To Bernard Street, 1821-18. Including Bank Trust Company Ltd., 119, Cid Broad Street, Lendon 2014 149. Cid Broad Street, Captage of 51 is included in the offer price, a quartery charge of 51 is in plus Val. will be deducted from income and or Captage to meet eveness of the Trustee and Managers, Distributions of Income will be made duartery, starting on 30th June 1984. The fund will be valued weekly and the oritic quoted in

the FT and Daily Telegraph, Units will be death in once a week on a Wichnestory Arty organization and the death with attacput certaing on the date of receipt of instructions in a tweenessay, if not, on the following Wednesday Contracting as will be spiced and unit certaincises.

MLA international

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This initial offer at 25p per unit will last for 3 weeks and will

close on 7th February 1984. After the close of this offer units.

- CONTENTS

Foreign Exchanges Gold Markets ...... How to Spand It Intl. Co. News ... Lex Lendon Options Man in the News

UK News: General Labour

Fleming Claverhse. SAVINGS OFFERS 

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Money Mkt. Tst.... Opponheimes

W. German

WEST GERMANY'S gross

national product (GNP) grew

in 1983 by 1.2 per cent in real terms (allowing for infla-

tion) after two successive

than almost everyone, includ-

ing the Bonn Government,

thought likely a year ago. It

bodes well for a further in-

crease, perhaps of as much as 3 per cent, in 1984.

Last year's economic recovery followed a fall in

real GNP of 0.3 per cent in 1981 and one of 1.1 per cent

in 1982. To general surprise, the initial boost came from

domestic demand—the first

time since the Second World War that a German economic upswing has not been led by

West Germany also made

marked progress on the infla-

tion front too, cutting the rate of increase in consumer prices from 5.3 per cent in

1982 to 3 per cent last year.

External payments figures for 1983 being released later

show a trade surplus smaller

than the record DM 51.3bn (£13bn) of 1982, and a cur-

rent account surplus at about

the same level of DM 8.6bn.

FLOURISHING exports and

lower oil import prices

boosted Japan's trade surplus to a record \$20.45bn (£14.64bn) last year, includ-

ing an \$18.15bn surplus with

the U.S., AP reports from

Exports rose 5.8 per cent

in 1983 to \$146.93bn from \$138.83bn in 1982, while imports dropped 4.1 per cent to \$126.48bn from \$131.93bn

in 1982. The 1982 surplus was

8.6 per cent up to \$18.53bn while imports from the com-

munity increased 7.4 per cent to \$8.12bn.

Aid for El Salvador

President Reagan plans to ask

Congress for a military aid

commitment to El Salvador

possibly totalling \$600m (£429m) in the next two

years, Reuter reports from Washington. Administration officials said he might seek

about \$400m this year in

economic aid for Central

America, with half earmarked

Turkey is seeking a new onestandby credit agree

ment worth around \$250m

(£179m) from the IMF to

succeed the current one-year

pact, worth \$243m which

expires in June, Reuter

reports from Ankara. Central officials said Turkey would receive at least \$300m this

year in a structural adjust-

ment loan from the World

Soviet tapping alleged

The Soviet Union appears to

be tapping telephone calls in

the San Francisco area, where

hundreds of high technology

companies are working on

microwave

Turkey credit move

for El Salvador.

Exports to the EEC rose

Record \$20bn trade

surplus for Japan

Tokyo.

\$6.9bn.

export business.

The growth rate is stronger

**GNP** rose

by 1.2%

last year

years of contraction.

### French farmers warn of more unrest

FRANCE'S MAIN farm union mers' union described them as a tion of European farm unions, the rates at which EEC support Dalsager, the EEC Agriculture mers they would not have to proposals would lead to a dis-Commissioner, that civil unrest face the cuts which average 5.4 astrous fall in farm incomes in product prices are not radi- ters would reject the proposals. ment. Copa is seeking a 3.9 per

a 4 per cent rise and the dis- which would give a Community- ance of the Commission's price mantlement of the monetary wide average price increase of compensatory amounts (MCA), 0.8 per cent (or 0.5 per cent livelihood of many British the system of border taxes and including the MCA addition), farmers and deal a savage blow subsidies which insulated na- was the inevitable consequence to the whole industry. Sir tional prices from currency of member states failing to act changes. The effect of these two on earlier Commission advice. National F measures would be to raise

He insisted that the Commispersory of the insisted that the insisted that the commispersory of the insisted that the commispersory of the insisted tha

culture Minister, said yesterday cuts could be necessary, he said. he would not accept the price In a meeting yesterday with dent was angered by plans to address neither of these broad proposals, and the country's far- Mr Dalsager, Copa, the federa- realign "green currency" rates, issues," he said.

Mr Dalsager repeated yester- cent average price rise. The union, FNSEA, demanded day that the austerity package,

Meanwhile, Herr Ignaz along with other agricultural had just been frozen at current Kiechle, the West German Agri- policy reforms, drastic price levels, he claimed.

Richard Mooney adds: Accept. Said. package would destroy the livelihood of many British National Farmers' Union, said

Farming income in a full year

In particular the NFU presi- markets.

vesterday warned Mr Poul provocation. He assured far claimed that the Commission's prices are translated into national currencies. Proposed changes were "grossly unfair' by its members would increase per cent. It was widely expected with wide-ranging consequences to UK farmers and would if proposals for minimal rises that some countries farm minis- for modernisation and employ- greatly reduce their ability to compete with farmers in most other Community countries, he

> The package does not seem to have been well received in Washington either. U.S. Undersecretary of Agriculture, Mr Daniel Amstutz, said it would fail to ease trade tensions Washington and Brussels.

While admitting the proposals would be cut by 12 per cent showed "restraint" Mr Amstutz more than if UK support prices pointed out that the main U.S. complaints concerned export subsidies and access to its

### Kissinger urges 'serious' East-West talks

BY JOHN WYLES IN BRUSSELS

architect of "Lone Ranger" day urged Washington and Moscow to resume a "serious

political dialogue."

In a subtle and occasionally of State liberally handed out ing the full confidence of its power. brickbats to European and head of government and foreign American administrations for minister. their handling of East-West

told a conference organised of their entire relationship." here by the Centre for Strategic and International Studies, from between the special representation dent on the failure of negotiatives demonstrates hope for tions to ban the Nato and Administration in DC. Neither could the conprogress, preparations would Soviet weapons system was responsibility to fidence building measures to be begin for a summit meeting "fateful." Experience with the

armament Conference opening full-scale work programme for shown that "an unambiguous in Stockholm next Tuesday co-existence." outcome of such talks was diplomacy in the 1970s, yester- in Stockholm next Tuesday advance us very far."

What is needed is an attempt political dialogue."

at carefully prepared agree—
in a subtle and occasionally ments to be finalised at a U.S.—
since detente cannot be due to receive the missiles.

Soviet summit. The preparation sustained if it gives rise to a issues confronting the Atlantic should be entrusted to a global offensive designed to unan essential protection.

Allance, the former Secretary "special representative" enjoy—thinge the global balance of Europe against Soviet nucleon.

Each such representative should have access to the East-West dialogue needs to other side's head of state and

"As soon as the conversation

co-existence."

over Nato's deployment of in- with that of the United States." termediate range nuclear he said. missiles in Europe, Dr Kissinger Discus was wholeheartedly for basing be more broadly based than both parties would commit cruise and Pershing missiles in arms control negotiations, he themselves to a global review Europe and deeply critical of Nato's "dual track" decision.

Making deployment depen-

DR HENRY KISSINGER, the discussed at the European Dis- which would then approve a Soviet Union should have Dr Kissinger argued that a nearly impossible." Meanwhile, serious dialogue must grapple the deadline guaranteed a with a definition of co-existence domestic crisis in all countries

> In any case, the weapons are global offensive designed to un- an essential protection for hinge the global balance of Europe against Soviet nuclear blackmail since they link "the Dealing with the controversy strategic defence of Europe

> > relationships Discussing alliance, within the Kissinger acknowledged destabilising effects of policies which had been traordinarily changeable." trouble, he said, was that "each Administration has felt no responsibility to the legacy of

#### Former Polish TV chief jailed for taking funds

By Christopher Bobinski in

AFTER two years of court proceedings Mr Maciej to unions and employers. The Szczepanski, the former head of incomes policy is the main ele-Polish radio and television was found guilty here yesterday of tical strategy. mismangement and illegal appropriation of public funds by limiting rises in state conand sentenced to eight years in trolled prices and making other

Mr Szczepanski, who is 55, was arrested after the downfall of Mr Edward Gierek, the former leader, in the autumn of 1980 and came to symbolise the corruption of the 1970s.

But no evidence was produced presenting him as the most profligate playboy in Eastern

Еигоре. The rumours started just before Mr Gierek's departure from power and Mr Szczepanski said with some justification in his defence speech that his case had been part of "a campaign initiated by Mr Mieczyslaw Moczar and his political friends to bring Mr Edward Gierek to

Interior Minister, pushed aside by Mr Gierek and now retired, had continued to harbour hopes of a return to a top party post in the Solidarity period and needed the anticorruption campaign to under-mine Mr Gierek's supporters and improve his own image.

### Rome unveils incomes policy

BY JAMES BUXTON IN ROME

THE ITALIAN Government last night took the first step tof court policy by presenting proposals
Maciej to unions and employers. The ment of its economic and poli-

concessions it can persuade the unions to accept a temporary modification of the wage indexation system to get this year's should be for a maximum 10 inflation down to under 10 per per cent inflation rate, even if

about 13 per cent. Minister of Labour leading the negotiations, is offering to keep rises in charges for electricity, to be halved for two years. telephone and other services to 10 per cent this year. He is also offering stronger measures The Government thopes that against tax evasion by the selfemployed,

In return, he wants the unions to agree that the triggering of the scala mobile wage indexation system this year

tria, the major employers' asso-Sig. Gianni Demichelis, the ciation, goes further: it wants the compensation given for price rises by the scala mobile Two of the three union fed-

erations accept the need to modify the scala mobile again, despite the fact that the protection it gives was reduced only last January. But the third and biggest union, the Com-munist-oriented CGIL which represents lower paid workers most dependent on indexation, is still reluctant to concede anycent. It is currently running at prices rise further. Confindus- thing further on the system.

### Spanish pay consensus in danger

organisations are running out above the employers' proposal of time for reaching an agree- of a basic increase of between remote.

ment on a framework for wage 5.5 to 7.5 per cent.

The increases for this year.

A continuation of the consen-

sus pacts which have been obtained for the past four year was put in jeopardy when a second round of negotiations between employers' representa-tives and the two main trade union federations broke off without agreement on Thursday

Hopes for a settlement were still being held out yesterday by the socialist UGT union,

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SPANISH employers and union whose claims are only narrowly pushing for 10 per cent, have

However, next week is concord before the start of sectorby-sector negotiations.

its original claim of 8 per cent the year.

—equivalent to the govern—The socialist Government has

meanwhile become even more

participated in last year's agreesidered the latest possible date ment, which set a standard for reaching a framework ac-range of between 9.5 and 12.5 per cent and led to average increases of around 11.5 per The UGT is seeking to include cent in nominal wages during

ment's inflation target for the set a ceiling of 6.5 per cent on year-in the range of increases. public sector pay rises for this Prospects for including the year and recommended this as powerful communist Workers' a yardstick for the private sec-Commissions Union, which is ter.

### Hong Kong shops looted

BY ROBERT COTTRELL IN HONG KONG

A VIOLENT mob looted shops police said the situation was and stoned police stations in the Hong Kong district of Yaumatei and Mongkok last night. The cause of the outbreak was not immediately clear.

The trouble began at 8.30 pm

when a group tried to break into a shop and then stoned passing buses. By midnight drivers.

largely under control
Mr Roy Henry, Hong Kong
police commissioner, said in a
television interview that he believed the rioters were "taking advantage of the atmosphere which has been created" by a two-day old strike by taxi

sensitive defence contracts, the police said, Reuter reports from San Francisco. They said that the Soviet consulate was apparently using

#### high-frequency Takeovers ruled out

Mr Robert Mugabe, Prime Minister of Zimbabwe, ruled out state takeovers of private industry in pursuit of his Government's policy of socialism, AP reports from Harare. He called instead for "establishing state enterprises" and "state participation in existing industries."

### Belgium and Luxembourg near to signing steel deal

BY PAUL CHEESERIGHT IN BRUSSELS

Belgian and Luxembourg Gov- Sambre plans to slim down their at its Liege and Charlerol ernments were late yesterday operations. Both groups have plants. afternoon meeting to settle a been advised in their plans by far-reaching ten-year agreement M Jean Candois, a French on production, investment and specialist. He played a substan-commercial co-operation be tial role in negotiating the ac-

ing of the EEC steel industry, chief executive, explained yes— It more tightly links the for-terday. tunes of Arbed of Luxembourg, Under the first step of the Sidmar of northern Belgium, agreement, Cockerill Sambre their marketing. But at first this controlled by Arbed despite a will close a sections mill at will not extend to flat cold products or to coated pro-

tween their respective steel in-dustries. "They will produce more The agreement is the most steel than they transform. We extensive between national pro- will transform more steel than ducers so far seen during the we produce," M Gerald ducers so far seen during the we produce," M Gerald present phase of the restructur- Detruelle, the Cockerill Sambre

minority stake of the Belgian Charelroi and the Valfil wire rod rolled products or to coated pro-

SENIOR MINISTERS of the in the Arbed and Cockerill concentrate on strip production

In the medium term, the two groups have defined a complementary investment programme neither will create or expand capacity in products where the

other is a force on the market. The decisions to exchange production of sections, wire rod and hot rolled flat products has led the groups to commit themselves to find a means of co-ordinating ducts.

Government, and Cockerili plant in Liege. This will allow a Sambre, the state-owned Belgian producer.

The signing, opposed by the Cockerill Sambre and Arbed will close a strip control of the restructions, would be a decisive step allowing Cockerill Sambre to ducts.

Chareful and the valual allow a ducts.

The agreement will be scrutinised by the European Commission as part of its restructions, would be a decisive step allowing Cockerill Sambre to turing of the EEC steel industry.

### Rumsfeld meets Syrian president

BY OUR MIDDLE EAST STAFF

Damascus yesterday in what is a French crossing stroaddling seen as a move to ease tensions a flyover crossing from west to between their two countries.

wards Syria has been more conciliatory over the past few machine guns and rocketpropelled grenades. weeks. This follows the success of presidential candidate Rev Jesse Jackson in securing the release of a captured U.S. pilot marines stationed in its periand a Pentagon report calling for changes in U.S. policy in

ceasefire in Lebanon was emmarine spokesman Major Brooks phasised overnight when two said the marines shot back with people were killed and 10 tank and anti-tank weapons, wounded by mortars and mis- 60 mm mortars and laws, light siles slamming into the Chris- anti-armour weapons. tian suburbs of Beirut.

cycle slightly wounded the wife entrenched in the hills south-

PRESIDENT REAGAN'S special against the French this month. Hadath with 20 children were envoy to the Middle East, Mr Donald Rumsfeld, met Syrian national force fought with mili-national force fought with mili-nipured, one of them seriously. State-run Lebanese television east Beirut. A French military The tone of U.S. policy to spokesman said the assailants

Beirut Airport was shut for meter fought a 30-minute battle with militiamen who opened fire tremendous dangers." from a building to the east of Meanwhile the fragility of the their position. Chief U.S. easefire in Lebanon was emmarine spokesman Major Brooks

As battles raged between Two gunmen riding a motor- Christian and Druze fighters of the French cultural attache, east of Beirut, Druze snipers soldiers and M Jean Dechico, in the face, hit a schoolbus returning deserted the This was the third attack through the Christian town of last autumn.

showed footage of the bulletriddled bus.

The Lebanese Government was still trying to forge to-gether an acceptable security plan that would disengage warring factions in the suburbs and the mountains. The cabinet cautioned against any delays in the application of the plan warning that "this may lead to

Druze leader, Mr Walid Jumblat, travelled to Moscow on Thursday for a three day visit. Mr Jumblat held out new conditions for accepting the security plan, mainly, the lift-ing of an 3 pm curfew, restoration of unbridled Press freedom and the reinstatement and promotion of Druze soldiers and officers who deserted the Lebanese army

### Alfonsin renews peace talks call

PRESIDENT Raul Alfonsin of Alfonsin publicly hailed as an military force in the Falklands. Argentina yesterday renewed a important "step forward" The statement coincided with a call for the resumption of peace recent peace moves emanating visit to the Falklands by talks on the Falklands, and hinted strongly that his country was close to signing an agreement with Chile over the Beagle ment with Chile over the Beagle ment

through in Argentina's two ongoing territorial disputes in his first Press conference since became President last

less than a week that Sr

Sr Alfonsin raised the prospect of an early break-prough in Argentine's cossation of hostilities. South Atlantic.

He also described as "very This was the second time in it was inconvenient for Britain resuming some to continue maintaining a large

previous Argentine official statements. Instead he made important" a recent statement his strongest suggestion so far by Mr Michael Heseltine, the that in his view both sides were British Defence Minister, that closer than ever before to

dialogue.

### Bonn denies mistake over dismissal of general

BY RUPERT CORNWELL IN BONN THE DEFENCE Ministry was to two bars in Cologne said to

the affair of dismissed army general. Guenther Kiessling, which is causing great discom-The four star general, who was also deputy supreme allied commander in Europe, was peremptorily removed from his post at the end of 1983 after

visits, confirmed by witnesses, that General Kiessling had made

last night doggedly rejecting be homosexual hang-outs, suggestions that a "mistaken Yesterday, however, a Colidentity" blunder lay behind newspaper and a radio st Yesterday, however, a Cologne newspaper and a radio station claimed that the agents of the MAD who had visited the bars during their enquiries had con-

fort for the Government here, fused the general with another investigations by the MAD, the West German defence intelligence service, on the grounds he had become a security risk. MAD's allegations rested in turn on the supposed regular the theory of an identity mix-

man who looked remarkably. like him, who was well known in Cologne homosexual circles. A ministry spokesman sald yesterday that the report by MAD, on the basis of which Herr Manfred Woener, the Defence Minister had acted, had been thoroughly checked be-cause of its delicacy, and that no evidence existed to support

#### Yugoslavia unlikely to

seek new loans By David Buchan

YUGOSLAVIA which ended last year with its current account in balance will probably not need further Western government credit this year and it can probably get by with a straight rescheduling of the \$3bn medium and long term debt principal due in 1984. This is the conclusion of Western government officials after being briefed in Paris this week by officials from Belgrade and from the International Monetary Fund. Hence it is now unlikely that a credit-pledging session by the 15 Western governments and Kuwait, which make up the "friends of Yugo-slavia" consortium, will take

place as earlier planned

Brendan Keenan reports on a call to increase competitiveness

### Ireland must reduce real wages, says OECD

will have to be accepted in unchanged. Ireland for some time to come (OECD) says in its latest survey of the Irish economy.

The report will make gloomy

it prepares its 1984 budget over the past ten years. The constraint on future growth, which is to be presented on conclusion is that Ireland must The report says that scheduled improve its international comprehenced by the constraint of future growth. The report says that scheduled improve its international comprehenced by the constraint of future growth. that a tight rein must be kept on public expenditure right through to the end of the decade further nominal pay increases. in order to restore international competitiveness.

The report suggests that Gov- Sharp rise ernment consumption should be reduced by 3 per cent this year, and by 2 per cent a year until 1987; the real value of social transfers should be reduced this year and held constant thereafter; the real value of government subsidies should be held constant; real capital

The deflationary effect of the past because it will be more cent in 1982.

difficult to attract the foreign

The main in reading for the coalition Govern- industry, which contributed rise in Ireland's foreign debt ment of Dr Garret FitzGerald as most of the growth in exports which is proving a major

increase the level of real gross the past three years, domestic product (GDP) by The OECD suggests between 4 and 5 per cent by

be held constant; real capital The report charts the back-expenditure by the Government should be reduced by 10 per should be reduced by 10 per cept by 1987, and the present spending between 1977 and 1982. The report charts the back-ing requirement financed domestically through more ticular the sharp rise in public flexible interest rates and debt spending between 1977 and 1982. The report charts the back-ing requirement financed domestically through more flexible interest rates and debt spending between 1977 and 1982.

REDUCTIONS in real wages income tax ratios should remain Current government spending will have to be accepted in unchanged. Current government spending now amounts to 50 per cent of GNP. The report points out will not be as favourable as in cent of GNP in 1976 to 16 per The main result was a sharp

> petitiveness, and that as a over I£600m (£468m) and that result there is little room for without a substantial reduction in net borrowings this year, labour, the Government would have to borrow more than in 1983 just The OECD calculates that a sustained 10 per cent fall in relative wages would eventually increase the level of real compared to IE350m a very factories.

The OECD suggests that there may be scope for increasing the share of the exchequer borrow-

that foreign investment in Ireland will be as substantial if the country is to achieve these policies will be such that that old age pensions grew by in the 1980s as in the 1970s, sufficient economic growth to only a strong rise in net exports 40 per cent in real terms in and is critical of some aspects reduce the present unemployment unemployment 1976-82, average unemployment of Irish industrial policy. It ment level of 15 per cent, the trising still higher, according to benefits went up 20 per cent says the record of creating Organisation for Economic the report. But it expects that and the public capital prospective sustainable jobs has not been the climate for Irish exports gramme grew by in the last sustainable jobs has not been impressive, while native Irish the processive, while native Irish the processive, while native Irish the processive industry because the restriction and Development the climate for Irish exports gramme grew from 11.5 per impressive, while native Irish the processive industry because the restriction of the respect to the restriction of Irish industrial policy. It should be processed to the restriction of Irish industrial policy. It is the processive of Irish industrial policy. It is the restriction of Irish industrial policy. It is the processive of Irish industrial policy. It is industrial policy. It is the processive of Irish industrial policy. It is industrial policy. It is industrial policy. It is industrial policy in the processive of Irish industrial policy. It is in the 1970s and in the 1980s as in the 1970s. industry has not made the most of the opportunities for sub-contracting to the foreign companies. The report suggests that one effect of Ireland's generous grants and tax incentives has been to halve the real cost of capital since 1970 and this may have encouraged the substitution of capital for

> The report will be a sharp antidote to some of the optimism being expressed in Ireland because of the improvement in the country's balance of payments and the expected return to modest growth this year. In particular, the OECD has shifted the emphasis back to Ireland's international competitiveness. With wages set to rise in line with the expected 9 per cent inflation this year. there is still much room for

### Aer Lingus concerned by drop in U.S. visitors

BY OUR DUBLIN CORRESPONDENT

ing. The Irish state airline. Aer Lingus is concerned at the

Ireland. ethnic visitor usually be recognised by his green hat and loud tweed green hat and loud tweed they would have to get "stuck jacket and is typically an emi- into the market" to sell empty grant who has saved up to regrant who has saved up to return to Ireland in retirement. season.

California is regarded as one
for American accounted for over 60 per cent of the growth areas for Ameriof Aer Lingus's transatiantic can travel to Europe and the

But the decline in Irish emigration in the last 30 years as an attraction to means their numbers are Coast inhabitants, diminishing and the children of "One advantage emigrants are less likely to pay a visit, despite notable exceptions such as a recent visit from

Ronald Reagan, Jr.
Aer Lingus, which has lost
1260m (1247m) on its North Atlantic traffic over the past 10 years has decided that in future it must concentrate on non-Irish

American tourists to increase

ONE OF the most colourful with the Irish Tourist Board is sights of an Irish summer, the mounting a major campaign returned Yank visiting the old through newspapers and magasod, is in danger of disappear-zines in the U.S. to persuade ing. The Irish state airline, other Americans to include Ire-Aer Lingus is concerned at the land on their European holiday, drop in the number of so-called which typically has concented the content of t London, Paris and Rome. Mr Cathai Mullan, assistant chief executive with Aer Lingus, said

> new Irish strategy will be to sell the relaxed Irish lifestyle as an attraction to wealthy West.

> One advantage is that they. don't mind about the Irish weather because they have sun the rest of the year." an Aer-Lingus spokesman said.

Aer Lingus, which has lost 260m (247m) on its North Itlantic traffic over the past 10 ears has decided that in future t must concentrate on non-Irish merican tourists to increase raffic.

The airline, in conjunction The sirline, which was additional medicae changes set FIMANCIAL Times, USPS No 190640, published deally except the second term holidays. U.S. guber-prior make \$420.00 per annum. Second term nesting periods, POST, additional medicae changes set FIMANCIAL TIMES, 14 East 60th Studel, New York, NT, 1002Z.

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TOTS

### Shareholders 'should make political donation decision'

BY PETER RIDDELL, POLITICAL EDITOR

BOARDS OF directors should consider stopping contributions made down the road the been opposed by the Institute to political parties and instead Government would like to see of Directors and there have pay the money in higher divi- in relation to the trade union been no formal talks with busidends to allow shareholders to political levy, the corollary ness groups, decide whether to donate, Sir would be some change in the In prepar

able contributor to Conservative

His proposal indicates that the current pattern of company political party of their choice." Party may come under increasing question as a result of the Government's proposals for regular ballots by members on the existence of trade union political funds

Sir Adrian's comments are made in a personal capacity during this morning's "Talking Politics" programme on BBC

He draws parallel with the Government's desire that trade union political involvement should reflect individual deci-

He says, "You cannot claim that a decision made by a board is a deliberate individual deci-sion of the many thousands of

Stressing that each board put the extra money into the dividend and allow the share-holders to decide bow they wanted that distributed to the

He described this as "a certain evenhandedness." Such ideas are unlikely to appeal to the Conservative Party since it receives a sub-stantial part of its funds from companies. Moreover, institutional shareholders which would receive the extra dividend might be unlikely to change their present generally non-

partisan stance. considering whether to tighten the law on company political contributions beyond the present requirement to disclose any donations afterwards, as has been suggested by both the

Labour and Alliance parties. One option would be to require political contributions specifically to be approved by

Mr Jeffrey Preece, BNF's

was granted and that, therefore,

we have got the protection we need to continue our operations

The perpetual injunction was

interfering with the company's

A file relating to alleged excessive discharge from the pipe-line in November is currently

before the Director of Public

Prosecutions, and the judge said

Greenpeace might well start

in the vicinity

The injunction says Green-

lawful activities.

civil proceedings.

"Therefore if progress is annual meetings. This idea has

Adrian Cadbury, the chairman way that companies make their the Government's trade union of Cadbury Schweppes, has donations." In preparing its response to The confectionery and soft should decide for itself, Sir found that some of its members, and soft Adrian says companies might particularly in the regions federation of British Industry were concerned that any action on the union's political levy might require parallel moves by companies.

In today's interview Sir Adrian also poses the dilemma of British-based internationa companies which make political donations in the UK and which may face pressure to make similar contributions overseas particularly by some Third World regimes.

His main point is the desir ability of switching from the present system of block, company and trade union, financial support for political parties towards greater individual involvement.

Sir Adrian suggests that, as in the U.S., tax relief should be available on political donations up to a certain sum. He believes there would be general gains from a greater degree of individual participation

### **Injunction granted** against Greenpeace

FINANCIAL TIMES REPORTER

BRITISH Nuclear Fuels was yesterday granted a permanent director of information, said outside court: "We are naturthe environmental group Greenally very pleased that our peace from interfering with the pipeline taking radioactive nuclear waste into the Irish Sea from the Sellafield (for-Windscale) processing at Sellafield undisturbed." plant in Cumbria.

The group's right to take sought by BNF on the ground that the environmentalists were samples and carry on peaceful protests near the pipeline was protected by the judge.

At a separate High Court hearing, a £50,000 fine imposed on Greenpeace last month for breach of an earlier injunction against obstruction of the pipetime was cut to £36,000.

After yesterday's hearings, Greenpeace promised to con-The judge modified the wording of the total ban sought timue its fight against BNF until by BNF so as not to "impede Greenpeace from carrying out tests on waste, silt, seaweed and "it stops discharging this disgusting muck into the water." outflow". -

director of Greenpeace, said: If we do not protect our seas, who else will? "BNF has dirty hands and we do not intend to leave it alone. peace is "restrained from physically blocking in any way, or interfering with, the pipeline

injunction we will have to think shout how we will continue our fight.

"But we have given no under-taking not to block the pipe-peace to pay BNF damages, to be assessed later, for its previous interference with the

**Tupperware** distributors lose tax case

DISTRIBUTORS who supply goods for home Tupperware parties must pay value-added tax on the full retail price, although they receive only 70 per cent of sale proceeds, a High Court judge ruled in a test case yesterday.

The decision was said to affect many pending cases Mr Justice Woolf dismissed an appeal by former Tupperware distributors Patricia and Richard Potter, trading as P. and R. Potter Wholesale, of Church Lane, Wolverhampton, against a ruling by a VAT

The Customs and Excise claimed £7,352. Mr and Mrs Potter said, they were owed about £54,000 in overpaid

a long history of dispute between the parties as to the proper method of VAT

The Customs and Excise elaimed there was a sale by the distributor, not to the dealer, but to the members of the public attending the parties. Tax was therefore payable on the full retail price.

The Judge agreed with the VAT tribunal's decision that the relationship between dealer and distributor was, in law, one of principal and agent and that no sale took place between them.

Carla Rapoport reports on the revival of prospecting in a Welsh Klondyke

### Seeking a golden welcome in the hillsides

will soon be producing com- any of the companies, but said mercial quantities of gold is the speed of development of likely to excite a great many the mines now depended pripeople in Britain-but not Mr marily on the amount of invest-Bill Hall, owner of the Bontddu ment the companies were Hall Hotel in north Wales,

"The gold is up there all right," he says, pointing to the hills behind his hotel. "But it's and they come here, find a son. pocket, get on tely, and then boom, the money's gone and they've left."

This time, however, the men working down the mine behind Mr Hall's hotel say they are not leaving. Carnarvon Mining, which went to work on the 130year-old Clogau St David's gold mine early last year, is now crushing ore at the rate of eight to 10 tonnes a day. More importantly, it estimates a yield of around 1 ounce of high quality gold for every tonne crushed

"They seemed to have solved the puzzle of how to locate the rich pockets of gold in the says Mr Michael Long. mining analyst at Sheppards and Chase, the London stockbroker which is expected to handle Carnarvon's entry to the Un-listed Securities Market this summer. Unlike Mr Hall, Mr Long is keenly enthusiastic about Carnarvon's work.

According to Mr Alan Grierson, the Crown Mineral Agent, who grants mining leases, Carnarvon is not the only group in the UK moving into commercial

reckon we'll have half a dozen mines, each employing between 20 and 30 miners, in the fairly

THE NEWS that a Welsh mine Mr Grierson refused to name prepared to make.

Traditionally, gold-mining in this country has been left to itinerant greengrocers and postin pockets. Twe seen it before; masters in Wales, says Mr Grier-The medium-sized companies have not been interested in high-risk ventures and the big companies, like RTZ and Anglo-American, have concen-

trated on large overseas mines. "This is changing," Mr Grier-son says. "With all its warts, Britain is a relatively stable economy. Many of the big oil and mineral groups have come less obsessed with 10,000-tonne-a-day mines in countries where their future doesn't look so secure. A lot of companies are thinking that a half a dozen little ones in Britain isn't such a bad idea."

To the owners and employees of Carnarvon, a little gold mine seems a marvellous idea, "We're great, the English, of thinking where to put our money besides showed that City expectations the UK," says Mr Charles had been too high on output Wyatt, a director of Carnarvon, and the share prices collapsed. Mr Wyatt helped put together

the backing for Carnaryon, which was mainly provided by two Australian mineral groups, the Great Victoria Gold Company and the Magnet Group. But the unhappy history of gold mining in Wales makes the British fascination with overseas mines understandable. Gold and Copper Mines Since the middle of the last set up in 1898. Between 1900 century, scores of companies and 1907, it mined 1.5 tonnes "There is a marked resurgence in interest in gold in this country." he said. "Many comcountry." he said. "Many com- and miners have scoured the of gold. But according to local panies are looking for it and I old Welsh county of Merioneth. histories, a similar amount left In 1862 and 1863, for example, some 12 gold mining companies were floated in London, raising



Moving ore in the Clogau gold mine.

miner is found stealing. Sec-

output, 4.5 ounces of rough gold,

London gold refiners, in a jam was delivered to Blundells, the

Carnarvon has a few more

points going for it than honest

miners and reputable backers,

It has Mr John Ruttenbury, a

seasoned geologist, helping to

guide the miners toward the

It also has Mr Jock Williams.

a genuine "old man of the

mountains," who along with his

father and grandfather helped

to dig the 4.5 miles of tunnels

which burrow through the acre-

age leased by Carnarvon.

rich pockets of gold.

£1 paid a miner's wage for a everyone to be sacked if one week. By the end of 1863, however, results from the mines urity, however, has yet to be showed that City expectations fully organised. The mine's first Rampant fraud and corruption were blamed for many of the companies' failures.

Since then, some 13 companies and individuals have worked the precise spot which Carnaryon is exploiting, near Barmouth. The last and most successful was Saint David's the mines in workmen's pockets. Today, five Cornish miners

work for Carnarvon under an

were right; they just didn't have the right financial support to keep at it."

Over the noise of the mine's jaw crushers, Ballmill and Wilfley shaking tables, which sort the gold. Mr Ruttenbury says: "It's like looking for plums in a pudding here. You don't want to lift massive

tonnages." Clogau also has an important intangible: sentiment. The mine produced the nugget of gold which provided wedding rings for the Queen, Princess Anne and the Princess of Wales. The Welsh Office has recently granted the mine the right to use the Welsh Dragon emblem on all gold produced, thereby assuring the mine of a premium of up to 20 per cent on the cur-

"I would imagine that most girls in Britain would rather have a Welsh gold ring, rather than a Brazilian one," says Mr

Mr Wyatt says that drilling with diamond bits will begin later this year, once some £1m in £2m is raised through a sale of about 25 to 35 per cent of the company's shares

"We aim to prove reserves for five to 10 years' production before installing a major preduction plant," he says.

The company envisages a throughput of around 300 tonnes a yield of half an ounce of gold per tonne, should give an annual output of around 7.500 ors. With overheads and mining costs of about \$100 per tonne this would give the mine a rough operating profit per year

#### nearly £700,000 at a time when agreement which calls for Clogau mine has produced 2.5 of around \$1.2m (£\$58,000). 113 years'experience turns 'good potential' into an exceptional opportunity...



The engraving, from the Illustrated London News of December artival of the Mikago at the opening of Japan's

first railway. The project was financed by a £1m. bond loan organised by Schroders with Prince Matsukata in 1870. This was Japan's first overseas

Robin Pauley on commerce's links with councils

pipeline, and costs.

### Split in the business ranks over Rates Bill support

BUSINESS AND commercial leaders are split over the Government's plans to limit local authority rate increases.

The rift has opened partly

because the limitings scheme will increase rates for all but those in the 12 to 20 councils the limit will penalise. It is also partly because although leaders of commerce

and industry have complained about the rates burden some are unhappy about a solution which takes the form of ending local democracy and industry organisations have formed good relationships with their councils, sometimes in areas where the Government regards the Left-wing authorities as the highest spenders.

Merseyside Chamber of Commerce, for example, is firmly against the Government's proposals to abolish Merseyside County Council.

The split emerged again this week at the National Council of the Association of Chambers of Commerce. The council gave only qualified support to the general powers in the Rates Bill which would allow the Govern-ment to limit the rates rises in

all 404 English local authorities. Chambers from Yorkshire and Humberside, one of the association's largest areas, however refused to support the

general scheme.

East Angila chambers also refused to support areas where the Government would limit selected councils' rate rises. East Anglia called to the Government to undertake a complete revision of the whole local government structure and its

Mr Jenkin has been particu-larly annoyed by the low level of support he has been able to drum up among commerce and industry. He wrote to the ConA £75,000 campaign against the Rates Bill was launched by Leeds City Council yesterday. Mr George Mudie, Labour leader, said the cost of the campaign was "a small price to pay for democracy" and only a small percentage council's £400m

budget. The campaign will run for several months and will involve Press adverts, leaflets, lapel badges, posters on hoardings and council vehicles plus a petition to Patrick Jenkin, Environment Secretary.

He and Mrs Thatcher have been defending the Rates Bill as a necessary measure to pro-tect ratepayers. But in fact rates will be increased for all ratepayers except those in the capped" council areas.

ing is a fixed amount.

above the Government's consistently opposed to the Bill assessment of how much it have yet to make a speech. needs to spend, its Grant Related Expenditure Assessment, the less grant it gets. This lost it to Cablnet on behalf of the grant is redistributed to other

The rate limit on 12 to 20 high spending councils is intended to force their spending back down and as it goes down it will qualify for more

more from the rates to make up the difference. A similar problem exists for

the Treasury. High-spending fixing a maximum percentage councils lose money in a for rate increases. We are not federation of British Industry second way. They have targets, doing any of those things that asking it to campaign for the which are not consistent with would be really damaging to their GREAs, and lose grant for local autonomy.

exceeding the targets.

This lost money is a bonus to the Exchequer and is not redistributed to councils. If rate limits push back the spending of some high spenders they will be closer to, or even on target and will thus again qualify for more central funds. This time the money will have be a net addition to Treasury contributions to councils, one of the reasons that

Mr Nigel Lawson, Chancellor, is thought to be not too enthusiastic about the Bill. Mr Lawson has, however, responded to Mr Jenkin's request for a concerted campaign of ministerial speeches in the run up to Tuesday's second reading.

Mr Lawson, Mr Peter Rees, Chief Secretary to the Treasury, Mr John Biffen, Mr Norman Fowler, Leader of the House (Social Services Secretary) and

Mr Leon Brittan, Home Secretary, have all made a speech. This is because the amount Two former Environment of Government grant available Secretaries, Mr Michael Heselto support local council spend-ing is a fixed amount. tine, now Defence Secretary, and Mr Tom King, now Employ-The more a council spends ment Secretary, who were both

> Treasury. Mr Brittan was a lone voice at each session until the plan was incorporated in the

Mr King spent much of the Government's first term saying it would never limit the rates. As long ago as March 1980. grant.

As long ago as main and the controversial block when the controversial block the expense of other non-capped grant system was being introcouncils who will therefore lose duced, he said: "To hear some some grant and have to raise people you would think we were introducing individual cash

"You would think we were

### Schroder Japanese Smaller Companies Fund Potential of the Japanese market Initial Price – Final Offer

Japan is widely recognised as the single most promising market for capital growth in the year ahead. There are a number of reasons for

 Inflation is under 2%; – the main Japanese share indices have risen by 23% during 1983, which many forecasters believe to be the prelude to further growth in 1984.

-The Yen is considered to be undervalued, and a correction would almost certainly boost the value of Sterling-based holdings.

Particular opportunities from smaller companies

Almost by definition, small companies grow faster than big ones. Only 28 years ago, a small company called Sony was listed over the counter in Tokyo. Today it is a household name. But for investors, the big money was made in the early days. Now, the Japanese economy is spawning some of the most exciting hightechnology companies in the world. To make the most of their potential requires ground-floor involvement by investors. This is what the Schroder Japanese Smaller Companies Fund sets out to provide.

From November 1983 the Japanese authorities have eased the listing requirements for unquoted companies. This means that more of them will come to the market and for experienced investment analysts like Schroders, this means greater opportunity in the Second Section and the Over-thè-Counter markets.

Unrivalled expertise in Japan

Over the 113 years since our first major transaction in Japan, we have acquired immense expertise there. Since 1973, we have had our own investment research office in Tokyo, providing us with detailed knowledge of small, listed companies.

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And in the United Kingdom and United

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States, our Smaller Companies Funds have achieved spectacular success in recent years.

#### We are confident that we can do well in Japan. About the Fund

The Fund aims for all-out capital growth. Income is a secondary consideration, and is automatically reinvested.

Essentially, it is designed to invest in companies quoted in the Second Section of the Tokyo and Osaka stockmarkets, the regional markets in Nagoya, Fukuoka and Sapporo, and the Over-the-Counter markets in Tokyo, Osaka and Nagoya. Up to 5% of the fund may be invested in unlisted securities.

This all points to the importance of local expertise which Schroders can provide.

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The Japanese market may well be on the verge of a period of accelerated growth. Investment now provides not only an attractive opportunity to invest, but secures that investment at the present Sterling/Yen Exchange rate, which is unlikely to be maintained indefinitely.

Applications received or posted on 16th January 1984 will receive units at 50.0p. Thereafter units will be sold at the ruling price. The estimated gross yield is 0.1%.

#### How to Invest

To invest in the Schroder Japanese Smaller Companies Fund, please complete the coupon and return it with your cheque (minimum £500), or telephone our dealers in Portsmouth (0705) 827733. Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

General Information

Dealing in Units Units may normally be bought or sold on any business day at prices quoted in several national newspapers. Applications will be acknowledged on receipt of your instructions and certificates will be despatched within six weeks. Repurchase proceeds will be forwarded within 10 days of receipt of renounced certificate by the Managers.

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Charges An initial charge of 5% is included in the price of units.

A half-yearly charge of 12% + VAT of the value of the Fund is deducted, to be calculated monthly. The Trust Deed permits a maximum initial charge of 7% and a half-yearly charge of 1%. Commission for advisers Out of the initial charges, remuneration (at rates which are available on request) will be paid to authorised

professional advisers on applications bearing their stamp. income income is accumulated. Tax vouchers will be despatched annually with a Managers' Report commencing 28th February 1985 Interim Reports will be issued on 31st August 1984 and annually thereafter.

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Schroder Japanese Smaller Companies Fund

A NEW WAY of distributing microcomputer software to retailers, which should cut their stocks sharply and end program piracy, will be introduced to the UK next month.

If successful, it will completely alter the mass marketing of personal computer software, one of the country's fastest-growing new businesses. The new method, based on

transmitting programs electronically down a telephone line, should allow: © Retailers to demonstrate and sell personal computer software

of cassette tapes or computer Software authors to claim royalties on their work through a computer-based billing sys-

without having to carry stocks

C Renting of computer soft-ware without fear of piracy.

Direct import and export of computer software, free of tax, by electronic transmission over satellite links.

Prism Technology will start to distribute software elec-tronically from February 1. Prism distributes Sinclair computers, computer software and accessories to Rumbelows, Currys and the John Lewis Partnership among others. It is the largest distributor of microcomputers in the UK, with 20 per cent of the market

It is importing 20 electronic distribution terminals to be installed on a pilot basis in Dixons Photographic, W. H.

managing director, said yesterday he expected to install up by Romox so it can store to 200 terminals this year. He home computer programs. hopes the new method will Other equipment added to generate business worth £12m the terminal will make it pos-



Topo, Prism's new robot, and Mr Richard Hease, the

at customer prices in that time. The terminals will be supplied by Romox, a U.S. company set up for the electronic distri-bution of computer software. Smith and Greens. bution of computer software.
Mr Bob Denton, Prism Each is an IBM personal computer with extra memory added by Romox so it can store many

sible for the retailer to load a customer's choice of program into a software "cartridge", a sealed plastic box containing a computer memory chip.

Software cartridges can be plugged into a wide variety of home computer, giving instant access to the games or business pared to the seven minutes or industrial training markets.

so it takes to load a program from a cassette tape. Retailers now have to hold high stocks of software titles and demonstrate them quickly

and attractively.

With electronic distribution, then would hold no stocks of software, only the copies stored on the Romox terminal together with a supply of "empty"

cartridges. Customers could select a program from a catalogue, view their choice on the terminal and have it loaded into a cartridge suitable for their

machine.

They would be able to rent software, having their cartridge replenished with a new program when they want. Renting has so far proved uneconomic for software authors because programs supplied on cassette or disk are easily copied. Cartridges are difficult to copy because the program never becomes part of the computer's user-controlled

Prism gave details of its plans Prism gave details of its plans to 500 retailers yesterday at a presentation in London complete with dancing girls, light show and, as a special attraction, the first "home robots" available in the UK.

Built in the U.S. Androbot Inc. the robots, "Topo" and "Fred." are small plastic-bodied anthropomorphic devices which can be programmed through a personal computer. Instructions are relayed to the robot through an infra-red link.

Topo can be taught to understand simple commands and talk through a voice recognition and generation system.

Mr Richard Hease, Prism chairman, said there was strong programs they contain, com- potential in the education and

### **New Cross auditors** reject criticism

BY DAVID LASCELLES

of the New Cross Building O After taking in record Society, yesterday rejected deposits in 1983, the building criticism of their role in the societies hope to eliminate events that led to the society's closure by the Registrar of Friendly Societies on Thursday. Dearden Farrow said they were satisfied "at all times" with the financial controls at the society, and emphasised that there had been no allegations of fraud or dishonesty. In his White Paper ordering the closure, the Registrar said New Cross had exceeded permissible limits on special

Special advances are loans to powers to pay interest gross on companies or large loans to bulk funds, like certificates of individuals and they may not deposit. These totalled £1,584m, account for more than 10 per up from £230m. cent of a society's total loans. Deardon Farrow said they had drawn attention to the problem of special advances after conducting a review, and that the reasons for breaches of the limits "were very tech-

get their money back in early March when the formalities are complete. In the meantime,

workforce by 3,500 this year.

about 24.000, will be sufficient

mortgage queues in 1984, according to the Building Societies' Association.

Mr Mark Boleat, deputy secre-tary general, said yesterday: "The outlook for 1984 is very encouraging. Societies enter the year with competitive interest rates for savers and declining queues for mortgages."

The BSA reported receipts of £7,088m for the year, about advances either because man-agement failed to establish what totalled £19,341m, up 26 per the law was or did not institute cent on 1982. Building societies also made use of their new

> In December, net inflows ameginted to £888m, a record

sa t resnery

dat<del>e</del>d,

BRITISH RAIL Engineering panies.

This week This rather cosy in-house

faces a tough future. This week This rather cosy in-house it announced it would cut its arrangement between BR and

But it seems unlikely that years, with Brel being the even these cuts, which will almost exclusive supplier of BR bring the workforce down to equipment. Now it is changing.

to ensure its viability as a company which is being forced to stand more apart from its parent, British Rail.

Brel is a whelly-owned submarket arrangements)

sidiary of BR, which builds and that Brel should become ":

overhauls BR's fleet of locomo-tives and rolling stock. In its company with sharper in-house manufacturing role, it is almost independence."

manufacturing role, it is almost unique — only Indian Railways own the manufacturers of its operate has not been made clear. equipment. All other railways brel has always had an "arm's buy from independent com-

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disabilities sustained in Service, or since returning to civilian life can be admitted.

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rehabilitation unit.

Servicewomen as well. Admissions can also be short

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Will you care for us?

ex-Servicemen of all ranks. Initially residents were all war casualties,

week d. treacle and syrup refinery at Week sich Equitable, Bootle, Merseyside, on April 6 which is to asseme New Cross's with overall loss of 90 workbusiness, said investors should force and staff jobs, get their money back in early Facilities at the Merton

Brel has persisted for about 15

The BR board decided early

DEARDEN FARROW, auditors allowed to make withdrawals.

Tate and Lyle to

S.1 i realitery representation of the class treacle and symm reflection from the class its pany. Grove plant have become out-

for that month. Lessons for the future, Page 17

said the company. cases might be Refining will be transferred marketable product." Hazel Duffy examines the problems facing British Rail Engineering

Rolling towards a more independent future

### Writ issued over DIY conveyancing kit

BY CLIVE WOLMAN

A WRIT has been issued against the producers of one of the most ambitious do-it-yourself home conveyancing kits, alleging that it contains "several false or misleading statements,"

misleading statements."

The writ was issued in the High Court by Mr Michael Joseph, author of "The Conveyancing Fraud," a leading DIY conveyancing book, which attacks solicitors' conveyancing in practices Mr Joseph was in insurance policy although. practices. Mr Joseph was involved in the writing of the conveyancing kit in dispute, produced by the Householders' Association, and his name appears on it. He is claiming

The writ was issued against Mr Aaron Gershfield, a coun-sellor of the association, which is based in London.

Mr Joseph said yesterday he had not been aware that the association was a private com-pany, incorporated in December 331. There is no indication in be DIY conveyancing kit, which was first published last month and which costs £49.95, that the association is not a voluntary against a of like-minded

The statement of claim endorsed on the writ alleges that public after receipt of payment without there being adequate consultation with Mr Joseph.

past year, contracts have been

placed with Metro-Cammell as well as Brel for a prototype

stock intended to become standard on some suburban ser-

vices. The companies include Leyland, with whom Brel is

already in partnership in build-

ing the Raribus.

Brei management is faced with the full force of competi-

tion at a time when BR's fore-

cast requirements are substan-

tially less than they were in the

1970s. When the rail unions argue that BR's declining needs

are the result of insufficient in-

vestment in the railways, they

are only partly right. BR's more

modern equipment, particularly

the HST's, require considerably

less maintenance than the tradi-

tional locomotive hauled trains, and they are designed to be

than older rolling stock.
The doomed Shildon and Hor-

parent and customer. The BR dent on export orders.

Brel is fighting hard to win export orders, but it is an upsplit up, and parts sold off to hill struggle for a company

the private sector, in favour of which traditionally only turned retaining it as a subsidiary. Br to exports when there were gaps is saying, however, to Brel: in BR orders. Most of the mar"You have got to stand on your kets are in the developing

One way in which this is have their own manufacturers

nationalistic.

being done is by BR going out of rail equipment in an industry to competitive tender. In the which has tended to be highly

deley for a prototype electric version of the HST locomotive.

BR is also asking formal order from Nigeria for the past two years which is still awaiting financing permission from the Nigerian Communication.

panies in addition to Brel to tender for a major order comprising the lightweight rolling stock intended to beauty a panies but it would keep Shildon occupied for some time but at the composition occupied f

much more intensively used enforced redundancies — all

wich works, both builders of threatened to provoke strikes

wagons, are an example of paralysing the BR network.

BR's changing requirements. Where management has stepped BR has reduced its wagon fleet back in the past, however,

substantially with the replace- today's intense financial pres

ment of the old wagons by sure on BR to make savings

modern Speedlink equipment, wherever possible will deter-

leaving the works largely depenmine the future of Brel.

mented.

cople but a profit-making com-

Mr Joseph says that, although the association claims the kit can be used for the conveyancing of unregistered property, the only material available deals with registered property.

failure of the kit to supply an insurance policy, although insurance backing by Lloyd's of London to protect the user against errors was one of the chief features used in promoting the kit.
Mr Gershfield said yesterday

that although a kit for un-registered property or for leasehold property had not yet been prepared, any customer who had mistakenly bought the registered freehold kit could have his money refunded. Insurance cover was available despite the absence of a policy

document, he said. In its promotional literature the association claims to derive its revenue "entirely from membership subscriptions and where it recommends products or suppliers, takes absolutely no commissions or contribu-

However, to be included on kits have been sent out to the a recommended list of household products or suppliers a company is obliged to pay a £40 "registration fee" for one pro-The kit, it claims, is not "a duct category (there are 89)

world. The developed countries

Third World orders are hard

to come by - Brel has been

In spite of the difficulties which Brel faces, the company

is evolving towards an indepen-

dence which will ensure it is

better placed in export markets.

The original arrangement where Brel built to BR design has

ceased. Brel now has design

responsibility, and it will be

able to free itsef from BR domi-

faces, however, are painful, and

all the more so for being over-

due. Brel management's hands

have been tied by the opposition

from the National Union of

Railwaymen (which has many

members in the workshops) to

other redundancies in BR have

been voluntary—and this has

nated design requirements. The adjustments which Brel

### **OBITUARY**

### **Michael** Shanks: consumer champion

MR MICHAEL SHANKS. chairman of the National Con-sumer Council, who died yes-terday at the age of \$6, had a distinguished career which embraced journalism, bustness and public affairs.

As labour correspondent and later industrial editor of the Financial Times, he was one of the first journalists to investigate and explain the trade union movement. He also played an important part during the 1950s and early 1960s in developing the Finan-cial Times from a purely financial paper into one with a much broader spread of

A prolific writer and broadcaster, he wrote a best-selling and influential book, the Stagnant Society, in which Britain's poor economic per-formance was related to out-dated practices and attitudes in industry and society.

He left the Financial Times in 1964 and after a short spell with the Sunday Times be-came an industrial adviser in the Labour Government's Department of Economic Affairs. With his understanding of business, trade unions and government, he proved more effective in this role than most of the industrialists re-cruited into the DEA, and he later became chief adviser.

He joined The Times after his DEA stint and was later asked by Lord Stokes to join Leyland as a part-time adviser. After the merger with British Motor Holdings, he joined the group on a fulltime basis as director of marketing services and economic planning. This was the first of several appointments with-in industry, including that of director of group strategy at British Oxygen. In 1973 he moved to Brussels as director general of social affairs in the European Commission.

Returning to London in 1977 he was appointed chairman of the National Consumer Council, a post he com-bined with a wide range of activities in the business and academic worlds. The council said vesterday that Mr Shanks was "that unusual figure in the consumer movement, a zealous consumer champion who was also directly involved in business."

A warm and attractive personality, Mr Shanks was an all-too-rare example of someone who could move easily between the world of ideas and the world of business and government, and who had the special gift of communicating his ideas with clarity and

### BR stake in Hoverspeed may be sold

By Andrew Fisher, Shipping Correspondent

TALKS on the future of Hoverspeed, the cross-Channel hovercraft operator, could lead to the sale by British Rail of its 50 per cent stake to fellow shareholder Brostroms of Sweden.

A final decision has yet to be reached but such a move would form part of BR's efforts to sell its non-rail activities. Its Sealink ferry subsidiary is due to move into the private sector this

Top management changes are taking place at Hover-speed, which hopes to move into profit this financial year after making losses in each of the last two years to October. Mr John Cumberland, the

managing director, resigned several weeks ago to pursue other interests. Mr Gerry Draper, a former British Airways marketing director, is acting managing director and deputy chairman until a fulltime replacement is found. Hoverspeed was formed in

1981 from the merger of Hoverlloyd, which was owned by Broströms, and British Rall's Seaspeed. It forecast profits of at least £2m for 1981-82, but suffered problems with reservations.

Sealink UK is likely to be sold this summer, with a possible tag of more than £50m. The Government wants to sell to the highest bidder rather

than opting for a plivate placement. Interest has been shown by Trafalgar House, which is also awaiting the report by the Monopolies and Mergers Commission next month on its bid for P & O. Sea Containers, which operates the Orient Express to Venice, has also ex-

pressed interest. Sealink would prefer half the BR shares to be placed privately, with the remaining stake sold later when results improve.

So some City analysis expect Sealink to report pre-tax pro-fits of at least £5m for 1983 after a loss of £6.4m in 1982. The sale price will depend on how much of the group's £150m debt is written off.

### Pit winding men to discuss forming breakaway union

BY OUR INDUSTRIAL EDITOR

DELEGATES OF pit winders from most of the country's major coalfields will meet tomorrow to attempt to form a union independent of the National Union of Mineworkers.

Their aim after they meet at the Robin Hood pub in Edwinstowe, North Nottingham-shire, will be to secure separate negotiating rights for the new union with the National Coal Board—although leaders of the move recognise this will be difficult because of

NUM opposition.

Ther will retain NUM membership in order to keep their jobs, but will seek as much autonomy for the new association as possible. The leading members of the

embryo group are politically opposed to the NUM leadership, as well as angry over the loss of weekend overtime which as cost the winders more than

Their isolation from the main body of miners was emphasised yesterday when the Midlands

SCOTTISH area officials of the National Coal Board met miners' union leaders yesterday to discuss the future of Polmaise colliery, near Stirling, where the board says extensive geological faults have been found, writes Mark

News of the talks has aroused fears that the board plans to close Polmaise, which is classified as a development pit, Roadways are being

executive of the National Association of Colliery Overmen Deputies and Shotfirers—the junior layer of NCB manage-ment—voted not to do weekend maintenance work if NUM winders reported for duty.

Both junior and middle managers—organised by the British Association of Colliery Management — have covered weekend maintenance shifts not worked by miners because of

driven to the coalface. About 250 men work at the pit.

After vesterday's meeting, Mr Mick McGahey, Scottish area president of the National Union of Mineworkers, said the board had agreed that union technical officers could examine the problems before a final decision was taken. The issue would also go before the union-management colliery consultative commit-

the overtime ban. The Staffordshire and Nottinghamshire winders had threatened to break the terms of the ban and work this weekend.

The 900 striking miners at Silverdale Colliery, Stafford-shire, voted to return to work at a mass meeting yestarday. They had walked out on Tuesday after refusing to work with a pit winder who had crossed their picket line last weekend.

**Journalists** 

suspended

By David Goodhart, Labour Staff

THE BBC yesterday sus-

pended 36 members of the National Union of Journalists

involved in industrial action over their claim for higher

payments for using com-

cluding presenters Frances

Coverdale and Bill Hamilton.

Home Affairs Correspondent, continued to make themselves

available for work but edi-torial management put to-

gether both the 5.40 pm and

9.00 pm news bulletins last

NUJ members in the news

chapel (office branch) — who on Thursday blacked out the

on Intributy black yesterday held a mandatory meeting which slightly disrupted the 12.30 nm bulletin after they were warned at the morning

news conference that any further action would be treated as a breach of con-

The action is likely to con-tinue and will probably spread

to other sections of news and current affairs in radio and

The separate dispute at Thames TV over the dismis-

sal of a director for an

meanour — is also set to continue. In addition to con-

tinuing industrial action by

current affairs programme

TV Eye — which was affected

on Thursday — the action will

probably spread to Reporting

London on Tuesday and

Thames News on Monday.

misde-

alleged expenses

television.

journalists -- in

at BBC

nuters.

#### Talbot hopes to avert strike by toolmakers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

threatened from next Tuesday by 130 toolmakers will be deferred to allow further discussions at national level.

The company has called in Mr Ken Cure, Midlands national executive member of the Amalgamated Union of Engineering Workers, for talks on Wednes-

day.

The dispute marks a flare-up of a pay differential grievance that has troubled the present Talbot management — and before that Chrysler — for more than 10 years. The toolmakers were granted staff conditions some years ago, but in return some years ago, but in return agreed to accept wages £5 a week lower than the highest paid production workers. The toolmakers claim that

differentials have since widened and are demanding a pay rise higher than the 7.5 per cent awarded at the beginning of the year to all 4,000 workers.

About 110 of the toolmakers

FALBOT UK hopes that a strike supplies components for the profitable export contract to Iran. The other 20 work at the Ryton factory, where Alpine, Solara and Horizon cars are assembled.

● The 9,500 workers at BL's Land Rover subsidiary voted yesterday to call off a threatened strike and accept the company's improved pay offer. Union officials said voting at mass meetings was 3,967 for acceptance and 3,227 against. The only plant to vote for a strike was the main assembly factory at Solihuzl, Birmingham, where production is to be concentrated under a cost-cutting reorganisation plan. All eight component factories scheduled for closure over the next two

voted to accept.

In two days of negotiations the trade unions squeezed out an extra £2.35 a week. But the increase depends on cutting the relaxation allowance, so are employed at the Stoke each worker will have to give engine plant, Coventry, which up 40 minutes rest time a week.

years with the loss of 1,560 jobs,

### Women say men paid more in construction industry

BY OUR INDUSTRIAL EDITOR

THE HANDFUL of women in • A large majority — 85 per chances than men. A survey by the Union of

union, shows that:

women for doing similar work. Half the respondents said did unskilled work.

colleagues at Liverpool, Cardiff, Belfast and Felixstowe, who

have also suggested that the

Mr Bill Brankley, NUS execu-

tive member at Dover, said

before a meeting of the union's P & O. Sealink and Townsend Thoresen committees there

yesterday: "By the end of next

week you will see the stoppage of quite a few ports in Britain."

closure be fought.

**Channel ferries threat** 

men had the skilled jobs in decorators, 19 were labourers, their workplaces while women four were bricklayers and one

BY BRIAN GROOM, LABOUR STAFF

SEAMEN'S LEADERS at Dover

will urge their members to dis-

rupt ferry sailings to the Con-

tinent by unofficial industrial

action in a bid to save the

Dreadnoucht Seamen's Hospital

The 3,000 Dover seamen, on

20 ships, will be asked their

views early next week. If they

accept the recommendation, sup-port will be sought from

union structures

By David Goodhart, Labour Staff

PUBLIC SECTOR unions will

have to rethink radically both

their organisation and style of

operation if they are to survive after privatisation, says a National Union of Railwaymen

It is one of several to be presented today at a privatisa-

tion conference organised by

the London region of the Post

Office Engineering Union, at Central Hall, Westminster. The NUR submission takes

British Transport Hotels' priva-

tisation as a case study and

says: "It forced us to re-examine our role and function as a trade union."

union negotiated centrally with

BTH over pay and conditions.
"But now the strength of local

organisation is critical to the

survival of NUR representation

in the hotels and we are con-

scious of the need to invest more

The NUR has also lost the

closed shop in many privatised hotels which meant having to

start almost from scratch with

some members re-establishing the benefits of trade union mem-

The paper says " Many public

sector unions negotiate nationally and so our experience of

being too centralised to function properly after privatisa-tion, we are sure, will not be

unique."

resources at this level."

Before privatisation,

**Privatisation** 

challenges

at Greenwich from closure.

the construction industry becent—said men get more pro-lieve they get lower pay, less motion chances and better jobs. training and fewer promotion The survey also indicated that of the 15 women who applied to the biggest construction com-Construction, Allied Trades and panies for apprenticeships in Technicians, the main building 1981-82, none were taken on. The same number applied for • More than half the women apprenticeships to local authori-questioned (57 per cent) said ties, and four were engaged. men were paid more than Of the 90 women who replied to the survey, 39 were carpen-ters, 25 were painters and

#### Dispute may hit Sunday Times

PRODUCTION of tomorrow's Sunday Times could be stopped by a dispute involving the clerical chapel (office branch) of Sogat '82 at Times Newspapers. Members of the clerical chapel usually pay the casual workers essential for the paper's production. The Times issue of Monday morning could also be disrupted.

The clerical chapel went into dispute at the start of the week when a new manager for the paper's picture library was appointed from the man agement section of Sogat, not the cierical section as has been the practice.

### Today's Rates 101/2%-11% 3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Races for deposits received not later than 27.1.84 are med for the terms shown: Terms (years) 3 4 5 6 7 8 9 10 1 10124 1013 1014 11 11 11 11 11 11 11

### MONEY MARKETS SAVINGS OFFERS

#### Bank of Scotland Choulartons Lombard North Central Mallinhall 9 Money Market Trust Oppenheimer

Save & Prosper Schroder Wagg Tyndall Interest Rates Table

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Glits and equities have been doing their best to ignore sterling this week. On Monday, as the pound dipped below \$1.40, the FT 80-Share Index closed at a record 800.00 and gilt-edged prices refused to weaken, the Actuaries All Stocks Index climbing by 0.18 per cent on the day.

The brief bout of euphoria was soon choked off on Tuesday. December's money supply figures may be open to a certain amount of suspicion over the precision of seasonal adjustments but they certainly underline the point that the Goverament is going to have to keep those gilt issues coming. And talk that interest rates might be kicked upwards did nothing calm investors' nerves even if that prognosis looked unduly alarmist. By Wednesday night the 30-Share was back at 790.0.

Friday the 13th, however, was not a disaster, unless of course you are a shareholder in London and Liverpool. By yesterday interest rate fears were relegated to a false alarm and prices were moving forward again.

#### Empire building

One surprise of the week was the news that Empire Stores. smallest member of the quoted mail order sector, is placing 4.8m shares with two private Italian retail groups, giving them a 20 per cent stake in the Italian retail groups,

Despite the management's assurances that the move is Sears Holdings to create a new positive rather than defensive the cynical were quick to view deal as fortress building just in case another predator is going over the Empire mail order catalogue with a slide rule rather than with a view to filling in an order form.

The two Italian groups are amount.

### LONDON

Gecos and Seletin, Gecos is a major food retailer with 62 supermarkets, two hypermarkets and 110 discount stores. Selefin is a ladies fashionwear retailer with 50 or so outlets. Gecos will be taking a 15 per cent holding and putting its chairman on Empire's board while Selefin will end up with a 5 per cent stake. Between them they are paying £3.7m for the 4.8m shares which will go straight into Empire's coffers.

The rationale, according to Empire, Empire, is straightforward enough. Gecos is perhaps one of Europe's leaders when it comes to applying high technology developments to retailing. Selefin, meantime, will give Empire much needed expertise and buying power in the world of Italian fashions.

Evidently the two Italian companies and Empire were talking three years or so ago, long before the British company a takeover target. Empire, of course, was on the receiving end of a £37m bid from Great Universal Stores. one of the major players in the mail order scene. That bid was aborted by the Monopolies Commission but it left GUS sitting on a 29.9 per cent. Empire later snubbed an attempt by force in the sector with proposais to put Empire and Grattan together. The Department of Trade has told GUS that it has till the end of the year to reduce its Empire stake to under 10 per cent. Meantime it can only vote with that

## 3-month STERLING INTERBANK RATE 1984

#### GUS's holding could have been a useful springboard for a ONLOOKER

third party to make a bid. Empire has now drawn the fangs of that particular beast. Not surprisingly its new Italian holders are hamstrung by all sorts of conditions—they cannot buy more shares and they cannot sell without offering Empire the chance to line up a friendly buyer. Empire may be tempted to

overplay the virtues of its new partners, but clearly the "side effects" of having an extra £3.7m in the kitty plus a fifth of the equity in friendly hands should add up to more than just a useful bonus for the group.

#### Asda's interim

There was no quibbling with Associated Dairies' half-time results. For the 28 weeks to mid-November pre-tax profits are up by over 47 per cent to £48.7m, a performance which leaves Sainsbury's 28 per cent advance over roughly the same period MEPC's debenture looking decidedly tame.

Asda did, however, have some rather exceptional factors on its side and the retailer can hardly hope to keep up that sort of performance for long. For a start the comparable period had to cope with an extraordinary bulge in the group's new store opening programme. Eight out of ten new openings last year came into the first half, compared to just four in the latest six months. Those eight stores are now contributing to profits rather than clocking-up expensive pre-opening costs, and these figures have been boosted by around £4m at the profits line as a result.

boom shareholders would have good cause for complaint if Asda's diversification had failed to show some returns. Both Allied Carpet and Wades produced sharp profits upswings, while the loss-making UKAY chain has now disappeared.

That said Asda's performance none-the-less impressive. On a like-for-like basis food volume is ahead by 3 per cent while non-food is up by 6.7 per cent. With a higher fresh food con
MEPC's development tent in the sales mix to complete the picture, operating margins are more than a full point up at 4.92 per cent. At the pre-tax level Asda is return-

ing 5.56 per cent on sales. So, unless the upsurge in consumer spending takes a serious knock in the next couple of months, group profits should come out around the £105m mark, against £77.4m. Meantime cash resources are piling up, despite hefty capital expendi-

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#### MARKET HIGHLIGHTS OF THE WEEK

	y'day	on week	High	Low	
F.T. Govt. Secs. Index	83.33	- 0.21	83.77	77.00	Dearer UK money scare
F.T. Ind. Ord. Index	808,1	+13.8	808.1	596.4	New Year euphoria continues
Anvil Petroleum	70	+20	80	32	Speculative buying
Assoc. Newspapers	448	+35	448	138	impressive annual results
Barr (A.G.)	238	+25	286	200	Good preliminary results
Booker McConnell	115	+29	115	61	U.S. bid rumours
Chambers and Fargus	38	+10	.38	23	Takeover hopes
Charter Cons.	262	+27	303	205	Re-organisation rumours
Costain	264	÷20	264	186	£52m Australian contract
De Beers Dfd.	580	+42	700	382	Re-organisation rumours
French (Thomas)	250	+30	255	105	Good annual results
Leyland Paint	20 <del>]</del>	+ 5	24	13	Bid approach
Lotus Car	68	-12	81	16	Inland Revenue claim
Midland Bank	470	+40	455	272	Denial of Crocker bid rumours
Phoenix Assurance	458	+71	458	288	Allianz bid speculation
Phoenix Timber	114	+18	114	. 56	Press comment
Radiant Metal	85	+25	95	33	Vague bid talk
Saxon Oil	290	+45	295	54 <del>\</del>	Vague takeover talk
Strong and Fisher	193	+49	218	27	Persistent speculative support
Stylo	305	+57	315	160	Harris Queensway acquire 5.1%

1983

MEPC, the country's second largest property group, stepped back into the corporate bond return on the money it is bormarket this week for the rowing. So for at least five second time within eighteen years, and probably longer It has placed £70m of forty-year debenture stock with a coupon of 101 per cent.

In the market the stock was is borrowing now. lapped up by institutions who are short of long-dated company loan stocks. Most finance directors, it seems, are sitting on the sidelines hoping to see rates fall further before they start issuing paper. The weak-ness of the gilt market, however, contrived to see the price open at a discount when dealings started on Thursday. Still Also Asda's carpets and furthere were not many sellersniture retailing businesses are nobody wants to make a loss at long last showing signs of two days after buying stockrecovery. Indeed in a retailing and the price firmed to hold around the issuing level.

From MEPC's point of view the immediate running cost of the debenture is lower than that of the variable rate debt it has been funding. And while the group may have jumped in ahead of the crowd, the risk that cheaper debt might be available in future is something that the directors can live with. At least shareholders have been

MEPC's development programme over the next four to five years is set around the £100m mark so this issue should satisfy the group's cash needs for a couple of years at least. Beyond that MEPC could be a regular visitor to the bond market - rates permitting.

In raising this capital the group is tying itself down to "deficit financing" for five years or more. Funds raised will be used to finance developture of £70m. Money in the ments that may only return 6 bank is not far off £100m. or 7 per cent until the first

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rent review. By then MEPC hopes rents will have moved up sufficiently for it to increase its £16.46m, way ahead of most charges and make a positive expectations. Yet that conceals return on the money it is borthe continuing, albeit smaller, given development time, MEPC can expect to be making a run-ning "loss" on the money it side of break even.

can look forward to 33 or 34 profitable years out of its 40year debenture. Meantime such is the size of the group's portfolio that the steady stream of rent revisions on its older properties will easily swallow up the costs of financing its newer

Elsewhere in the fixed interest market dealers are now wondering how much loan stock BAT Industries will be issuing in a week or so. Under the terms of its bid for Eagle Star, BAT is offering 121 per cent loan stock dated 2003/2008 as an option for accepting Eagle holders. All the market knows at present is that BAT will be issuing somewhere between £25m and £300m—the limits BAT has set itself.

#### Printing profits

Not only is Fleet Street sitting on its Reuters gold mine but it is now demonstrating that profits can be made out publishing newspapers. οf Associated Newspapers unveiled its full year figures showing a turnround of more than £5m into the black by its newspaper and magazine interests.

With profits of £2.9m against losses of £2.53m from publishing. Associated's overall pre-tax line climbed from £11.47m 10 losses from the Mail on Sunday thought to have been close to £20m last year. The Daily Mail

The real punch behind pub-Viewed the other way MEPC lishing profits came from the an look forward to 33 or 34 group's list of provincial titles improved demand for advertising and better rates.

Lower newsprint costs helped right through the publishing division though there was another side to the coin in the shape of reduced income from its stake in Consolidated Bathhurst, a listed Canadian forest products company.

As expected oil profits from the North Sea are slightly down but the full impact of reduced production was offset thanks to the strength of the dollar against sterling. As the Duncan discoveries flow through to offset lower Argyle production oil profits could soon bounce back, perhaps this year.

With the perenial caveat over labour disruption in Fleet Street, the Mail on Sunday should reduce its losses this year and Associated could be heading for profits of £20m. That in itself might not be enough to support a share price which has more than trebled over the last year but the 10 to 12 per cent stake in Reuters should provide a pretty penny this spring.

**Terry Garrett** 

### Mood of caution

#### **NEW YORK**

TERRY DODSWORTH

AFTER 18 months of growth, the Wall Street bull market is losing its skittishness. Maturity has led the indicies into a more sober phase of adjustment, and any lurch of excitement is likely to be followed by a swift move to dampen down rekindled enthusiasm.

So it was this week. After the suddent post-Christmas spurt in the Dow Jones Industrial Average, the equity market slid steadily back again, with a net fall over the first four days of

The reason for this changed stock market, perceptible since the summer, is not hard to detect. The U.S. recovery is now well established, and has roet dreams of 12 months ago.

From now on, it is a question of how long the resurgence will continue, how strong profits will be, and to what extent earnings can generate yields to compete on bonds.

The consensus of Wall Street comment since the turn of the year is that 1984 will see the earnings gains of the previous year solidly consolidated, with net profits rising around 20 per cent for the full 12 months.

some extent the first half, the will be competing with aggrequality of these earnings will he immeasurably higher than in the very recent past, as inflation of Getty Oil. dribbles out of the system.

Against this strong underlying foundation for the market. however, there are some imponderables which are making a unlikely.

For a start, it is a Presidential election year, and while beaten by Texaco. this usually produces excitement and a strong market for a while, a couple of polls unfavourable to the sitting president-who is scheduled to decide whether he will run in a few weeks' timecould easily upset the apple cart.

Secondly, the market remains stuck, as it was throughout the second half of last year, with a relatively high rating compared to fixed interest securities. According to portfolio investment flow analysis, institutions have switched heavily into equities since the rally began in 1982, and there still remains some room for further ex-

pansion to conform with historic averages. Even so, it is hard to envisage a big jump in the market that would widen still further a yield gap which is

already larger than most traders can remember. Dividend yields on the Dow Jones 65-Share Composite Index now stand at around 4.20 per cent, against the Treasury's 12 per cent Long Bond's 11.80 per cent, and a rate of 12.8 per cent on Long Term Double A

Industrial Bonds. In the short term, the market has been looking for some relief from a downward shift in interest rates. Some commentators are already claimand more cautious mood in the ing to detect a slightly more relaxed monetary policy-and yesterday's retail sales figures. showing a considerable easing in the Christmas-inspired boom, suggests that there may be room for the monetary authorities to manoeuvre over

the next few weeks. Even so, it will not be easy to shift long term rates very far. There is a heavy demand with the hefty returns available for funds to finance the Government deficit, while industry's needs are growing, and inflationary anxieties remain strong. In the short term, much of

the stock picking interest this week has been concentrated on the oil sector. The Texaco knock-out bid for Getty Oil has In the first quarter, and to not only sparked interest in what used to be regarded as gains should be dramatic com- the dowdiest of the seven pared with a poor first quarter sisters, it has also attracted last year. In the last half of attention to an out-of-favour the year, however, the figures sector where stock market valuations invariably stand well cate advances of around 30 per cent in 1983. In addition, the — a point which Gordon Getty was emphasising in his successful effort to force up the value

Wall Street's slide rules have consequently been run over a host of second division oil companies this week - Superior. Unocal, Sun, Louisiana Land further runaway advance look and Exploration, and even Pennzoil, the original suitor for Getty which was eventually

> Several oil company prices have fluttered under this scrutiny, although by far the major interest was in Texaco itself, which has only put on \$2 to \$38, but has seen enormous blocks of its stock changing hands.

MONDAY	1286.72	-0.42
TUESDAY	1278.48	<b>-7.7</b> 4
WEDNESDAY	1277.32	-1.16
THURSDAY	1279.31	÷1.9

#### ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange, London for all the Participating Redeemable Preference Shares of US\$0.01 each of the Fund ("Shares") now being offered to be admitted to the Official List.

## Holborn Currency Fund Limited

(A company limited by shares incorporated in Bermuda under the Companies Act 1981)

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of up to 100,000,000 Participating Redeemable Preference Shares of US\$0.01 per share

#### THE FUND

The Fund is an open-ended investment company incorporated in Bermuda with limited liability on 7 December 1983. The Bye-Laws of the Fund permit it to issue shares of different types, the price of each type being based on the value of the net assets attributable to that type of share. It is thus intended to operate in a similar way to a mutual fund or unit trust.

TAXATION OF GAINS ON OFFSHORE FUNDS The Fund is the first new fund to be offered with the

aim of securing "distributor" status, as defined in the proposed legislation announced on 17 November 1983. Funds which attain this status will, subject to the enactment of legislation in the form in which it was announced, permit investors to enjoy the benefits of foreign currency investment without capital gains being taxed as income.

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Two types of Managed Shares are available -

Key features of the new Fund are-

\* It is designed to qualify for total exemption from the proposed new UK legislation on the taxation of gains of UK investors in offshore funds as income.

\* Extensive range of currency investment options, including managed and deposit funds.

\* Opportunities for capital growth.

The subscription lists for the Shares now being offered open on 9th January, 1984 and will close on 20th January, 1984.

Copies of the Prospectus (on the terms of which alone applications may be considered) and the Application Form may be obtained from:-Prudential Portfolio Managers Limited 142 Holborn Bars, London ECIN 2NH.

Rowe & Pitman, City-Gate House, 39/45 Finsbury Square, London EC2

The Prospectus was advertised in full with an Application. Form in the Financial Times and the Daily Telegraph on Saturday, 7th January, 1984.

Issued on behalf of the Fund by Prudential Portfolio Managers Limited, Licensed Dealer in Securities.

Managed Sterling Shares and Managed US Dollar Shares. These will be diversified and actively managed. portfolios of bank deposits and money market instruments with distinct investment policies. The Manager will seek to provide opportunities for capital growth by expert selection of the currencies in which the funds invest

Deposit Shares are available denominated in Sterling, US Dollars, Deutschemarks, Swiss Francs and Japanese Yen. These are designed for investors who wish to select their own currencies or who wish to match known. liabilities. The Manager will aim to provide the highest secure income on the funds while maintaining the value of the shares, measured in the currency of denomination.

MANAGER and INVESTMENT ADVISERS The Investment Advisers are Prudential Portfolio Managers Limited (a wholly owned subsidiary of Prudential Corporation plc). Another Prudential Group

company, Holborn Fund Management (Guernsey) Limited, is the Manager. \* Individual shareholders benefit from the higher wholesale

interest rates earned by the Fund. \* Fund based in Bermuda, an offshore financial centre of the

highest repute, and managed in Guernsey. \* The investment advisers are Prudential Portfolio Managers

Limited, who also advise the highly successful Vanbrugh Currency Fund.

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Name and description	Size (£m)	Current price	Terms*	version dates#	Flat yleid	Red — yield Current	Range‡	Equş	Conv	Div♡	Current
British Land 12pc Cv. 2002	9.60	343.50	333.3	80-88	3.5	<b>— 5.0</b>	- 7 to 2	35.5	42.1	1.8	+ 6.8
Hanson Tr. 93pc Cv. 01-06	81.54	276.00	107.1	85-01	3.6	<b>⊢</b> 4.6	-12 to -2	169.0	73.9	-32.8	-28.3
Slough Ests. 10pc Cv. 87-90	5.03	264.00	234.4	78-85	3.8	- 8.4	−11 to −5	18.5	9.2	- 3.2	÷ 5.2
Slough Ests. Spc Cv. 91-94	24.72	119.50	97.5	80-89	6.7	4.9 - 0.4	- 3 to 6	26.4	29.8	2.8	+ 3.2

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#### Important tax advantages

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### The Revenue's error

BY OUR LEGAL STAFF

Inland Revenue informs me that it made an error in m; income tax for 1980-81, 1981-82, 1982-83, The total for the three years s £9,000. It is now asking for this to be paid.

Am I required to pay? It has asked for payment at £1.000 per month for nine months over which period interest will be charged which cannot be debited to my business. Is this so?

Is there any other way that I an pay the figure at minimum cost to me personally?

Would one possibility he borrowing the £9,000 from the hank and paying the income fax in one lot and the interest for the hank loan being charged to my business? 1 Yes, unless you qualify for

relief under extrastatutory concession A19. Ask your tax inspector for the free booklet. -Yes, because of section 90 of the Taxes Management Act 1970.

Maybe you would find it to check your tax position.

#### A gift for the daughter

My wife and I would like to give our married daughter a gift of £10,000. Could you please inform us of the hest way of doing this to

avoid tax on the gift? A gift of £10,000 from you or your wife for, say, a gift of E5.000 from each of you) will not attract CTT, unless you have already used up your respective zero-rated bands which seems unlikely. An explanatory booklet, CTT1, is obtainable (free) from the Capital Taxes Office, 16 Picardy Place, Edinburgh EH1 3NB.

#### A clause in the deeds

The house is in the joint names of my sister and myself, and a clause in the decds states:until the expiration of 21 years from the death of the survivor of the said (my name) and (my sister's name) the trustees for the time being of this deed shall have the same full and unrestricted power to mortgage charge case or otherwise dispose of the whole or any part of the said property with all the absolute owner."

My sister died in April last year, and I should be pleased to hear if you consider the above clause in the deeds for the house exempts my sister's estate from the payment of Capital Transfer Tax, on her half share of the house.

The Capital Taxes Office correct—the clause has little or no practictal effect, and no CTT consequences.

The probate people say it does

#### Gifts tax on shares

My father died in September, 1974, so Estate Duty was paid at the old rate, before CTT was introduced.

I paid " Gifts Tax " on several holdings of shares under the " 7 year rule " in operation at that time.

Can I add on to the acquisition price the amount of gifts tax paid when I dispose of such roldings and may then be liable for CGT?

No. The fraction of each shareholding which was actually charged to estate duty (after tapering relief, if any) is deemed to have been acquired on the day of your father's death, at the value upon which the estate duty was calculated. This rule is set out in section 25A of the Finance Act 1965, as inserted by the 1971 Finance Act (and preserved by paragraph 10 (1) of schedule 6 to the Capital Gains Tax Act 1979).

### and a form

I am in receipt of funds from a discretionary Trust. These funds are given to me net of UK taxes. In order for me to complete my tax return to H.M. Inspector of Taxes I am required to furnish the form R185. My problem, however, is that the chartered accountants acting for the Trust either cannot or will not furnish me with this form. I have written repeatedly, but they ignore all letters. As you can imagine, I have no control over their actions since I do not

formally instruct them or indeed pay their fees. Is it in order for me to send my tax return forms to H.M. Inspector of Taxes without the R185 and explain the situation to them by letter. Alternatively, can you please give me an idea of line of action that I might adopt in

this case. In your tax return you can simply insert the name of the trust, the name and address of the principal acting trustee and a gross figure (which will be 20/11ths of the payments actually received in the lax year. since 45 per cent tax is deemed

to have been deducted). If you need an R185, in order to obtain a repayment of some or all of the 45 per cent tax (or to obtain double taxation relief, under section 18 of the Finance Act 1973), you should write to the Trustees, since it is their responsibility to give you a certificate, by virtue of section 55 of the Income and Corporation Taxes Act 1970, as amended

#### Coming home

#### to tax

I am considering returning to the UK to live. Can you please give me information on my UK income tax liability where my income is as follows:

Pensions lucome £18.500 Investment income £25.000

£43,560 pa I am 65 years of age and my wife is 55. We have no depen-

As I do not have the tax tables and as these may be difficult to interpret, your advice will much appreciated.

If the pensions arise in the UK, and relate to your own employment (not your wile's), your prospective UK tax bill would be as follows (at 1983-84 rates), for a year in which you are resident and ordinarily resident in the UK, as well as being domiciled in England Wales (or in Scotland or in Northern Ireland):

2,795 at 30% at 40% at 45% 14.600 2,600 4.600 4,380 1,040 50% 65% 1.005 3.961.75 6,095 70°°° 75°°° 7.100 4,970 3,528.75 4.705 20,453 43,500

attract 60 per cent tax, and any would attract 75 per cent. Foreign pensions would attract only 54 per cent tax (ie 60 per explained in a free booklet IR25 (Taxation of formally cent on 90 per cent), (Taxation of foreign earnings the tenant.

No legal responsibility con accepted by the Financial Fimes for the answers given in these columns, All inquiries will be answered by post ar soon as possible.

and foreign pensions), which is obtainable from the Inland Revenue Public Enquiry Room, West Wing, Somerset House, Strand, London, UK WC2R HB.

The size of your income (and the likely size of the accrued capital gains-in sterling sums on your bank balances, investments etc) will undoubtedly justify the expense of obtaining professional guidance through the UK tax minefield, well petore your return.

If you are considering roming back to the UK in 1984-85, we recommend you to seek pro-fessional guidance quite soon, so that any anticipatory action (such as washing out accrued capital gains) can be taken before April 6. Local accountants may well be able to help you, either personally or by putting you in touch with

### fittings

I have a cottage, let unfurnished at a token rental to an old lady, once a domestic help, who at that period lived in the cottage free. Some 12-15 years ago, she put in at her own expense two fitted gas fires, the automatic-lighting kind. My question is—at her demise or moving on to an old person's home, are these fires considered to be mine or hers? If the latter, would the problem of taking out these fires and the making good by her family, be solved by my offering them a sum of money so that they may remain for my sale or consequent re-letting of the property? I had some notion that an apparatus actually fixed belonged to the landlord. I should like to have your opinion on this.

If the fires are physically fixed to the structure of the property, and not just resting on their own weight, they most probably belong to you. If they rest on their own weight they will be removable by the tenant, Any additional pension would and that will also be the case if there are fixings which are cosmetic rather than an essential means of establishing the fires in their present site. Any damage caused on removal would have to be made good by

## Whynotkeepyour on a current account which pays High Interest? 9.00%

NO NOTICE OF WITHDRAWAL • NO PENALTY ON WITHDRAWAL JUST WRITE YOUR CHEQUE •

YOU DO NOT NEED TO BE AN EXISTING CUSTOMER All the time your Funds are with us we pay you a high level of interest based on Money Market Rates.

The interest is calculated daily and applied monthly. Your cheques may be made payable to yourself or to a third party. Statements are issued quarterly but more frequently if you wish. There is no charge for the first nine cheques per quarter.

Minimum opening balance £2,500. Minimum transaction £250 other than cheques in settlement of your Bank of Scotland Visa Card Account which may be for a lower sum.

The Rate of interest is set weekly and published daily in Prestel and in the Money Market Bank Accounts Section of the Financial Times.

\*Interest Rates quoted correct at time of going to press.

A British Bank-based in Edinburgh

To: Bank of Scotland, Freepost, 38 Threadneedle Street, LONDON EC2B 2BB, L/Wewish to open a Money Market Cheque Account Lam/we are aged 18 or over (please complete in BLOCK CAPITALS), Please send me an application form for VISA (Lick box).	L/We enclose my/our cheque for £ (minimum £2,500) payable to Bank of Scotland. Should the cheque not be drawn on your own bank account, please give detail of your bankers.
FULL NAME(S)	MY/OUR BANKERS ARE BAN BRANCH
POST CODE DATESIGNATURE(S)	ACCOUNT NUMBER FT14/ For further information tick box $\square$ or ask operator for Freephone 8494.
For joint accounts, all parties must sign the application, but only one signature	BANK OF SCOTLANI

will be required on cheque:

### TECHNOLOGY TRUST Invest in the companies of the future through the No.1 technology trust

The new industrial revolution is already changing the way we live and work. Throughout the industrialised world, spectacular growth will continue to be achieved as companies strive to meet the

demands of the new technological age. So pervasive are the new technologies that the applications are endless. In the field of electronics, for instance, they include office automation, robotics and communications. Major developments are also taking place in biochemistry, the optical sciences and in the creation of new materials.

And, almost daily, further advances are being made as the pace of change accelerates.

Knowledge crucial for success Competition between high-tech

companies can be fierce. And fortunes can change rapidly. Evaluating the risks and selecting the winners not only requires an appreciation of the processes involved, but also a detailed knowledge of the individual companies, their managements and the markets in which they operate. Prolific has

Figures compiled by Money Management magazine confirm that Prolific Technology was the topperforming technology trust in 1983.

The aim and strategy

The objective of Prolific Technology Unit Trust is above-average capital growth through investment in technology stocks worldwide. To achieve this, we take strategic long-term positions in companies with strong management and outstanding

General Information

Managers Prolific Unit Trusts, 222 Bishopse London EC2M 4JS. Telephone: 01-247 7544 Trustee The Royal Bank of Scotland ple Prices and yield Unit prices are calculated daily and both the prices and the yield are quoted each day in the national press.

Income Distribution Dates 20th January and 20th July. Charges An initial charge of 5% is included in the offer price of units. The annual charge is I'n plus V.A.T. and is deducted from the income of the Trust. Prolific Unit Trusts is the trading name of Provincial Life Investment Compuny Limited. Registered in England No. 959864. Registered Office: Stramongate, Kep

Award Winning Performance. "Prolific earns our red rosette for the best smaller group..." The Observer, 11.12.83 In the 12 months to 1st December 1983 the offe prices of our range of seven specialist trusts

rose by an average of **INVESTMENT PORTFOLIO** 

potential; at the same time we are prepared. to make tactical switches between world markets.

For example, the U.S. content is now being increased following the recent shakeout in U.S. technology stocks which has presented some excellent buying opportunities.

We are highly optimistic about the prospects for future growth. However, Prolific Technology is likely to be a volatile investment due to the nature of the companies in which it will be investing. You should, therefore, be aware that the price of units can go down as well as up.

#### How to invest

To invest in Prolific Technology Unit Trust, simply complete the subscription form below and return it to us with your cheque. The minimum investment is £250.

You will receive a contract note followed, within six weeks, by your unit certificate.

For your guidance, the offer price of units on 12th January 1984 was 157.2p. No income distributions have been made to date and we do not anticipate any being made over the next twelve months.

#### Selling your units

You can sell your units back to us on any business day at the bid (i.e. selling) price ruling on receipt of your instructions. Payment will usually be made within ten working days of receipt of your renounced certificate.

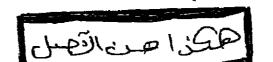
#### **Prolific Technology Unit Trust**

To: Prolific Unit Trusts (Administration Centre), Stramongate, Kendal, Cumbria LA9 4RE (minimum £250) in Prolitic Technology Unit Trust der, A cheque for this amount, made out to Prolific Unit Tetr I/We wish to invest £

TO SET TO SET STATE OF THE SET STATES OF SEC.		*
Name		Tab No Na Nis
Address		
		T. C. 1997
Spanne		FUMP
In the case of joint subscriptions, full names and signa	tures should be attached on a sep-	arate sheet of paper.

☐ Please tick here if you would like a local independent intermediary to provide you with details of our monthly savings arrangements which offer life assurance and tax relief. This offer is not applicable to residents of the Republic of Ireland.

☐ Please tick here if you wish all net income to be automatically



### Stars and Stripes

BY KENNETH MARSTON

"HOORAY for the U.S. of A!" cries the diamond trade, and with good reason. Had it not been for the strength of the U.S. economic recovery and the Wall Street boom which resulted in a sharply increased demand for diamond jewellery there at Christmas, world diamond sales would again have looked rather sickly in 1983.

sales of polished gem diamonds carat up to about \$5,000 per are made in the U.S. and, of these, some 40 per cent take prices can be double these. But place at Christmas. On the latest occasion brisk business was reported at leading houses such as Tiffanys, Harry Winston and, in Dallas, Texas, Neiman-

As a result, U.S. sales for 1983 as a whole are expected to have risen by 10 per cent. But in Japan, the next most important market, diamond sales were little changed last year and those in Europe were by no means buoyant.

Diamonds are priced in dollars and because of the strength of the dollar other countries had to accept painful "stripes" in the shape of higher prices in their own currencies and this, of course, put a damper on demand.

1882 J. S.

Part Comments

Part C

sales of rough (uncut) diamonds handled by De Beers' Central Selling Organisation (CSO) last year rose by 27 per cent to \$1.6bn (£1.14bn)—still well down on the 1980 record \$2.72bn-while in terms of cent in April. But the move South African rands they misfired and demand subseimproved 30 per cent to

In January 1981, Tyndall broke new ground.

and corporate depositors to earn high money market rates

of interest coupled with the convenience of access to their

a money-on-call service with total administration for pro-

fessional advisors. Investors were quick to appreciate the

Others have been quick to imitate, but Tyndall's

achievement is unsurpassed. Send for details of the pioneer Money Account and/or the Demand Account.

Tyndall & Co.

I would like to know more about the Money Account/Demand

Account. (Please delete whichever does not apply).

Crescent

Tokyo has con-

sistently topped the Far Eastern

sector over the

last five years."

opportunities for growth as Japan.

down as well as up.

GENERAL INFORMATION

prices of up to 1%.

along with your remittance.

may be made in amounts of at least £50.

per cent based on the offer price of 97.2p.

Rates are available on request.

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Deposit Account Facilities

29/33 Princess Victoria Street

Telephone: Bristol (0272) 732241

ristol BS8 4BX.

unit trust groups and to an apparent wealth of choice for the investor.

Crescent Tokyo is a long-term investment and, as

You can buy units in the Fund through your financial

no better recommendation". And while past performance on

you know, the price of units and the income from them may go

adviser, or by completing the coupon and returning it to us

appreciation through a diversified portfolio of Japanese equities.

appear in the Financial Times and some other newspapers.

The objective of the Crescent Tokyo Fund is long-term capital

The minimum initial investment is £500. Subsequent investments

Units may be purchased or sold back at prices calculated daily. These

An initial charge of 5% is included in the offer price of units. An annua

ment fee of 1% of the capital value of the Fund (olus VAT) is deducted from

gross income. The Managers are entitled to a rounding adjustment to bid and offer

Commission will be paid to qualified intermed

The Managers are Crescent Unit Trust Managers
Limited (a member of the Unit Trust Association). The Trustee
(is The Royal Bank of Scotland plc. The Fund is a UK

authorised link Trust and a "veider range" investment under

A distribution net of basic tax is paid annually on 15 October. On 4 January 1984, the estimated current gross yield was 0.26

its own is no guarantee for the future, consistency of this

order speaks worlds for the skills of the Fund Managers

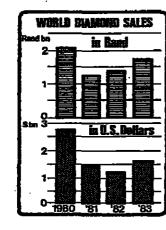
funds with a cheque book, through the Tyndall Money

For the first time it became possible for both personal

Parallel to this, the Tyndall Demand Account provided

small gem diamonds in which price increases in the near the Indian cutting and polishing future. industry specialises. gradually strengthened into the middle ranges of more expensive goods, which helped the Israeli cutters,

At present, demand reported to be strong for gems of two carats upwards (there are 142 carats to the ounce) About one-third of world which sell from \$2,000 per carat at wholesale level-retail the even more expensive so-



Even so, the value of world called "investment" category diamonds remain out in the

cold\_ Encouraged by a good demand at this time last year, the CSO raised prices of its roughs by an average of 3.5 per

quently weakened again so it is RI.77bn. very unlikely that the CSO will At the retail level, demand remained strong for the very recovery by making any further Tyndall led the way!

So does the market for gold. In the December quarter of last year the price of bullion fell 7.2 per cent to an average \$387 per troy ounce from the months. Thanks to the exchange rate advantage, the price received by the South African gold mines in the Consolidated Gold Fields group was only 1.9 per cent lower at R14,705 per kilogramme.

At the same time they man-aged to lower their total production costs-for the first time in at least 10 years—and they mined more of the higher graue ore, thus increasing output of gold metal. In some cases the tax charges were reduced owing to the offset of capital spending and, overall, they lifted net profits by 5.9 per cent to R165.3m. Well done!

interest rates ride high, gold has to take a back seat. But things change and the dollar need not be king for ever. When it eases, the gold price is likely to rise and the jewellers, who reduced their purchases last year, may find themselves competing with other buyers if they want to stay in a business which

Leading Fund in a leading market sector.

With its stable economy and minimal inflation rate, no other part of the Far Eastern sector promises so many

Trust Managers Limited, has no near rival. On the basis of statistics compiled by Money Management magazine for periods to

1 December 1983, Crescent Tokyo ranked second over five years, third over one year and first over the three year period.

The suspension of UK Exchange Controls in 1979 has led to a wealth of successful Japanese Funds introduced by

The plain fact is, though, for consistently good performance the Crescent Tokyo Fund, managed by Crescent Unit

As the Sunday Telegraph puts it "The proof that certain groups have delivered the goods for other investors can be

\*Best performance of all UK Trusts over three years. \*

CrescentTokyo Fund

Edinburgh EH3 7JB. (Registered Office: registered in Scotland, no. 51269.)

In the case of joint applications all must sign on a separate

sheet of paper.

This offer is not open to residents of the Republic of Ireland

A cheque made payable to Crescent Unit Trust Managers Ltd is enclosed.

To: Crescent Unit Trust Managers Limited, 4 Melville Crescent,

Telephone: 031-226 4931. Dealers: 031-226 3492.

We wish to purchase units in Crescent Tokyo Fund at

the offer price ruling on the day you receive this order and upon the terms of the Trust Deed to the value of

(Minimum initial investment £500.)

Surname (Mr/Mrs/Miss/Title)

Signature

I/We are over 18 years of age.

Block capitals please

Forenames in full

Address

4 Melville Crescent, Edinburgh EH3 77B.

In all, the outlook for the current year is bright, although the key continues to be a maintenance of the U.S. economic recovery. We will probably see a better demand from Japan and Europe as De Beers busily beavers away with its \$85m spending on diamond promo-

tion. sharemarket's initial reaction to the 1983 diamond sales figure was one of disappointment, particularly with the fact that sales in the second

half of the year were less than those of the first six months. This, however, showed a return to the more normal pattern whereby first half sales are boosted by cutters replenishing their stocks after the Christmas trade.

De Beers, via the CSO. has had to carry a big and growing stockpile of unsold diamonds, particularly of the larger sizes. Chances are that the stockpile has stopped increasing in recent months and that the total for

1983 — due to be disclosed in March with De Beers' annual results — may be only slightly higher than the end-1982 figure of R1.83bn.

Taking second thoughts, therefore, the sharemarket has become bullish of De Beers in the hope that this year's earnings will be given a boost by the long awaited sales from the stockpile. This may well the case, but a wary eye should be kept on the group's non-diamond interests.

The latter include major shareholdings in Anglo American Corporation and Anglo American Industrial Corporation, both of which are now living in less prosperous times.

De Beers may declare a modestly increased dividend for 1983 — it was cut by 121 cents to 371 cents in 1982 — but, like the diamond market, the group still faces a longish haul to full

of the previous three

MONEY MARKET FUNDS

### Cheques, credit . . . but no secure niche

THE LAUNCH of deposit accounts with chequebooks which offer high rates of interest in line with those obtainable in the money markets caused a major uphéaval in the U.S. banking sector.

But their emergence in the UK over the last 12 months has had a much more muted impact primarily because the timing has been unfavourable.

On the one hand, they faced unequal competition from the offshore roll-up funds which were offering approximately the same rate of interest as the money-market funds. But thanks to their location, usually in the Channel Islands, and their convoluted structures, their investors were liable only to capital gains tax, if on the

interest rather than income tax. Since the New year, however, the tax privileges of the offshore funds have effectively been endea. To attract some of the money coming back onshore, two new funds have been launched this week, by the unit trust management group M & G in conjunction with the merchant bank Kleinwort Benson, and a second fund launched by J. Henry Schroder

Wagg. However, the money-market funds remain overshadowed by a far larger and more powerful competitor, the building socie-

In real terms, after adjust-ment for inflation, the rates of interest offered by bullding at an all-time record high during 1983.

The differential of the building societies' interest rates, when grossed-up, over the banks' base rate or the interbank rate has also been standing at a record high.

At present the interest rate on building society ordinary share accounts, on which money can be withdrawn immediately without penalty, can be as high as 11.8 per cent on a grossed-up basis. For term shares the rate can be as high as 12.9 per cent. By contrast, the money market funds are currently offering gross interest rates which are barely in excess of 9 per cent, even when calculated on an APR

The differential is likely to narrow over the next 12 months. The present high level of building society rates partly reflects mortgage queues that develoned last summer when the societies had insufficient funds to meet the upsurge in demand.

But the building societies are also given a more permanent competitive advantag tax system. Firstly the composite rate of taxation means that taxpaying building society investors are subsidised by nontaxpaying investors. Secondly, the tax relief on mortgages allows mortgagers to afford higher rates of interest for their loans which in turn means that the building societies can pay more to investors.



For this reason, building

societies are always likely to

have the interest rate edge over

the money market funds, except

and the building societies feel

interest rates to mortgagors.

unable to push up too high their

But the money market bank

accounts have a potential advan-tage over the money market

trust funds in their range of ser-

vices. They can offer a credit card (although not all do) and a cheque book allowing cheques

to be drawn directly on the

account. But there is a mini-mum transaction amount for

cheques, normally as high as

For the last two years, how-

ever, the Leicester building

society has also been giving its investors a cheque book, through a link with Citibank

and credit facilities through its

Leicestercard. It imposes no

Account, a money market fund

launched this week, has added

a further service by allowing

an automatic overdraft facility to its depositors. The overdraft

has to be secured by holdings

of Schroder unit trusts and cer-

This is half way towards the

more comprehensive "financial

supermarkets" launched by

Hambro Life Assurance in the

It is by developing this range

of services that the money mar-

ket funds may gain a competi-

tive advantage over the building

Clive Wolman

tain life policies.

Schroder Special

minimum transaction amount.

Financial Times has started publishing a table (see page 25 in today's issue) showing the most of the money market

IN RECENT weeks,

Two rates of interest are quoted, the nominal and the Annual Percentage Rate. The nominal rate of interest represents the amount you will receive if you withdraw your interest as soon as the payment

centage rise in the value of interest payments are not with- are obliged to match precisely

**MONEY MARKET TABLES** drawn but allowed to accumu-

late within the fund. If interest is paid only at the end of the year, the nominal and APR rates of interest being paid by figures will be identical. But if interest is paid out quarterly, monthly or even daily, the APR figure will be significantly higher because of the com-pounding effect of the interest itself earning interest.

> For nurposes of comparison between the funds, therefore, the APR figure is a better indicator.

The APR represents the per-The table also distinguishes between the trust funds and the your deposit after a year if bank accounts. The trust funds

that the call funds are restricted to investing in the call and overnight markets. This ensures greater security for the investor who is guaranteed the money market rate of inmanagement fee.

The bank accounts should offer a higher rate of interest because they can invest in a wider range of assets. But the security is less because the investor's money is merged with the assets of the company. In practice, however, the differ-ence in interest rates offered by two types of fund is very

### Ask who's the largest. Then ask who's been at it the longest. You'll get the same answer.

Oppenheimer Money Management has over £190 million under management, on behalf of 12,000 clients. What's more we have been managing money funds since 1974. In fact, we were the first people to offer money market trust funds in the UK.

So, if you want your money in experienced hands, contact Oppenheimer Money Management Limited, on 01-236 3885 quoting "Simco Money Funds." You'll get the answer you've been looking for

Oppenheimer Simco Money Funds A member company of the Mercantile House Group.

## he cheque account that pays more than deposit accounts

#### **HIGH INTEREST**



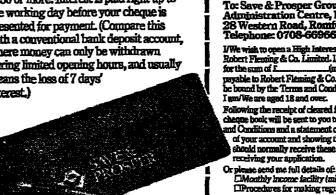
Save & Prosper offers you a more convenient and profitable way to keep your money on deposit. By opening a High Interest Bank Account with Robert Fleming, Bankers, you can currently earn interest at an effective annual rate of 8.90%. This compares with 5.57% paid on most 7-day deposit accounts.

Your money will be placed on deposit with Robert Fleming & Co. Limited, a recognised bank under the Banking Act 1979 and a member of the Accepting Houses Committee.

† These rates of interest vary with market conditions. On 13th January 1984 the daily rate was 8.52%. The effective annual rate shown reflects the benefit of compounding as a result of crediting interest daily and assumes that the daily rate remains constant and that there are no withdrawals over 1 year.

#### **INSTANT ACCESS**

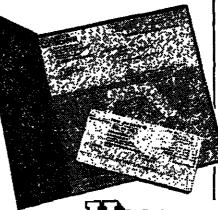
We provide you with a cheque book for making withdrawals or paying bills of £250 or more. Interest is paid right up to the working day before your cheque is presented for payment. (Compare this with a conventional bank deposit account, where money can only be withdrawn during limited opening hours, and usually means the loss of 7 days'



#### **NO BANK CHARGES**

However much you use your account there are no bank charges. This compares very favourably with the policy of most banks, where the trend is towards fixed quarterly charges in addition to charges for transactions.

Money can be transferred easily to your current account or to any account you specify, either by writing a cheque or by making an arrangement for us to act on your telephone instructions. Deposits can be paid in, normally without charge, through any clearing bank or by post.



Each quarter and whenever you make a deposit you receive a statement with full details of transactions and the interest earned during the period.

#### **ABOUT SAVE & PROSPER**

Founded in 1934 Save & Prosper is Britain's largest unit trust company and a major force in life assurance, pensions and annuities. On 1st January 1984 the Group managed funds of C1.800 million.

#### **ACT NOW!**

Simply complete the coupon and return it together with your cheque, payable to Robert Fleming & Co. Limited and crossed a/c payee only. If you are not a personal investor, please send for a full application

The minimum initial deposit is £2,500. If you would like to obtain the Terms and Conditions and full details of the Account before opening one please tick the box in the coupon.

Robert Fleming & Co. Limited accepts deposits as principal and Save & Prosper Group Ltd collects

### IGHINTEREST BANK ACCOUNT:

with ROBERT FLEMING, BANKERS

Telephone No

To: Save & Prosper Group Ltd.; Administration Centre, Hexagon House 28 Western Road, Romford RM1 3LB. Telephone: 0708-66966.

Following the receipt of cleared funds by Flemings, your cheque book will be sent to you together with the Terms and Conditions and a statement continuing the opening of your account and showing the initial deposit. You should normally receive these within 6 days of our

receiving your application.

Or please send me full details of:

DProcedures for making regular payments to



YOU can invest in this exceptionally attractive guaranteed growth bond, either personally or through nominees. The minimum investment is just £1,000 or US\$2,000 - but there is no maximum.

However the offer, on these very special terms, is strictly limited - so please act without delay.

Your investment can be denominated in either Sterling or US Dollars - or on slightly adjusted terms, on a basis that incorporates a unique currency hedge.

In this truly international age, offshore bonds in hard currencies are generally recognised as an ideal investment for many people - particularly for UK and other expatriates, some of whom will appreciate the added bonus represented by the absolute confidentiality required by Isle of Man law.

#### TAX\*

This investment is tax-free in respect of its accumulation and payment is made offshore, without any deduction for tax. According to his country of residence, an investor may be liable to local tax-and, if you are in doubt about the implications of any potential liability; you should seek advice.

The contract is an International Eagle Bond issued by Eagle Star (International Life) Limited an insurance company which does not and is not authorised to carry on in any part of the United Kingdom, business of the class to which this advertisement relates. This means that the management and solvency of the company are not supervised by a United Kingdom Covernment Department Holders of policies is and by management and solvernment Department. Holders of policies issued by the company will not be protected by the Policyholders Protection. Act 1975 if the company should become unable to meet its liabilities to them. Eagle Star (International Life) Limited is registered and has its principal office at Barclays House, Victoria Street, Douglas, Isle of Man. As a member of the World-Wide Eagle Star Group, Eagle Star (International Life) Limited has the full financial backing of its parent

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	Please send, without delay, full details of the offshore guaranteed growth bond. I understand that this will place me under no obligation what soever.
Į.	Name:
	Address:
ě	Postcode:
E	I am interested in a Sterling or Dollar contract   Please tick as an organizate

I am interested in the alternative contract with the currency hedge: Approximate amount available for investment; £/USS.

Bowring Tyson (LO.M.) Limited.

### UND-FIXED PRICE OFFER

## Smaller Companies have larger growth potential

Smaller companies are one of today's investment growth areas. Many operate in high technology or service sectors, and can start up at moderate cost with a small workforce. What is more, staff are likely to be more committed, often owning a stake in the business.

The Government approves of innovation and the entrepreneur, to the extent of providing tangible encouragement. Many knowledgeable investors are buying-in on the ground floor of smaller companies they believe will be the household names of tomorrow.

Invest in tomorrow's household names today. More than in virtually any other investment sector, sporting the smaller companies earmarked for success needs comprehensive research and expert

However, there is inevitably much less research available on smaller companies than on the bigger and better known ones. It is here that Touche Remnant and the new TR Smaller Companies Fund has a significant advantage.

Research plus experience

The Touche Remnant research department is one of the largest and, what is more important, most sophisticated in the City. Teams of specialist analysts cover all the market sectors and are therefore well placed to identify investment opportunities in younger growing companies, even before they achieve wider recognition of their merits.

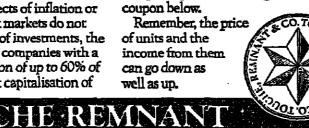
#### The Fund aims

TR Smaller Companies Fund will be invested in smaller companies considered to offer outstanding growth potential. Companies which currently have a market capitalisation of up to £50 million may be included. To ensure that the effects of inflation or rapidly rising stock markets do not restrict the choice of investments, the Fund will invest in companies with a market capitalisation of up to 60% of the average market capitalisation of

companies listed on The Stock Exchange. The Managers will pay particular attention to companies quoted on the Unlisted Securities Market (USM) in which up to 25% of the Fund may be invested.

#### Fixed price offer

Units in the TR Smaller Companies Fund are available at a fixed price of 25.0p for the initial three week launch period, ending Friday February 3rd 1984, after which date units may be bought at the quoted offer price. The estimated initial gross annual yield is 2.25%. · Units can be purchased by completing and forwarding the



The Fund is constituted by a Trust Deed dated 11th January, 1984 and is a 'wider-range' investment under the Trustees Investment Act 1961. Units are dealt in daily and the prices and yield are published in leading national newspapers. An initial charge of 5% is included in the price of units. An annual charge of 1% plus VAT of the value of the Fund is deducted monthly from gross income and is taken into account in the estimated annual yield. Income distributions will be paid half yearly, net of basic rate tax, on 15th May and 15th November (the first distribution payment will be 15th November, 1984). Remuneration will be paid to authorised advisers by the Managers and rates are available on request. The Trust Deed contains provisions for the Managers to deal in Traded Options and the Unlisted Securities Market, subject to certain restrictions. The Managers will consider using these investment powers when appropriate to enhance portfolio periormance, Managers: Touche, Remnant Unit Trist Management Limited, Mermaid House, 2 Puddie Dock, London EC4V 3AT (Registered Office) Registered Number 791332. Member of Unit Trust Association, Trustee: Williams & Glyn's Bank plc.

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WORLD STOCK MARKETS . . .

### Stodgy Germany livens up

John Davies in Frankfurt explains how the German stock markets work and discusses prospects for the economy

PRIVATE SHAREHOLDERSare less of a force in the West German stock market than in London or Wall Street. There is little sense of a fast-moving scramble.

"Stocks in Germany have never really been owned in a big way by the public," says Herr Max Warburg, a partner in the private bank of M. M. Warburg - Brinckmann, Wirtz and Co, based in Hamburg and Frankfurt.

"There are historical reasons for this. In view of all the crises this century, the German private individual is reluctant to buy stocks. But during the as; two or three years he has become more educated and is moving more into the market."

Private individuals, such as self-employed dentists and doctors or middle-class employees, have been inclined lo invest in covernment bonds, which have offered safety and high interest rates. They have also tended to invest abroad or in real estate projects which offer tax advantages.

Companies registered on the West German stock market are owned to a considerable extent by other companies, including banks and insurance companies. More than half the shares are Händen"-in firmly held inrestment packages not normally available for trading-

Pension funds are not such rominent investors as in the as pension money generally tied up as part of a company's own funds.

With local investors unused to letting off fireworks, foreign investors—notably from the UK, the U.S, and Switzerland have been playing an increasingly important part in setting the tone of the German market.

They have been attracted not only by the prospect of share market gains but also by the apparent cheapness of Deutsche Mark. Since the share market began

moving up from its trough of August 1982, there has been a spate of rights issues and a steady trickle of newcomers to the market. But companies long tended to look to bank loans rather than the share market as a source of funds, while corporate bonds have fallen into disuse.

In cautious fashion, some of the market newcomers, including Wella, the hair-care company, have issued non-voting preference shares to avoid risking loss of control.

The West German stock market actually consists of eight exchanges-Frankfurt, Dusseldorf, Hamburg, Munich, West Berlin, Hanover, Bremen and Stuttgart. Frankfurt is by far the largest, accounting for about 45 per cent of all share trading and more than half of total trading, including government bonds.

About 450 shares are registered on the stock exchanges. but Commerzbank and other market operators set aside those with 95 per cent or more of shares in "festen Händen' and smaller and regional companies, thus leaving a market, in practical terms, of some 351 shares with a current market capitalisation of about DM

Of these 351 shares, the biggest market sectors are motor vehicles (six companies with market capitalisation of DM

### **FINANCIAL** TIMES

**SURVEYS** During the first half of 1984 it is proposed to publish the following surveys on savings and related matters in the

Financial Times. 21st February Pension Fund

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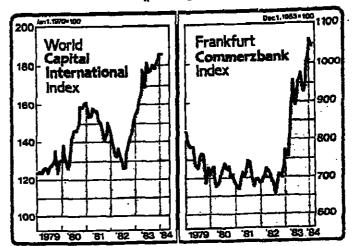
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40hn), chemicals (17 companies, DM 30bn), banks (30 companies. DM 30bn), utilities (27 companies, DM 29bn), insurance (21 companies, DM 28bn) and (12 companies. DM 23bn).

Commerzbank recently listed 46 companies which have a mar-ket value of at least DM 1bn each. At the top, valued at over DM 24bn, is Daimler-Benz, the car and truck maker.

The concern has, directly or indirectly, 100,000 shareholders. but Deutsche Bank and other commercial banks also hold a sizeable stake.

The second largest company. valued at over DM 16bn, is Siemens, the electrical and computer concern. Allianz Insur-ance; the three chemical giants, Bayer, Hoechst and BASF; Deutsche Bank; and RWE, the electrical utility, all have a market value of between DM 7.5bn and DM 9bn.

Before the latest upswing, the erman market displayed little volatility. The Frankfurter Allgemeine Zeitung index moved within a narrow range: 1980, 212-238; 1981, 216-243; and 1982, 214-253.

But last year, share prices shot up on average by well over third. The running was made by motor vehicles (up 76.4 per cent), insurance (up 36 per cent), big chemicals (up 51.4 per cent) and electricals (up 51

per cent), with building losing favour (down 4.7 per cent), be-cause of lower orders from the public sector and overseas.

The widely based recovery in share prices has been spurred along by hopeful signs of revival in Germany and abroad, as well as by the change of political power in Bonn, with the centre-right government of Chancellor Helmut Kohl taking office.

After two years of decline. West Germany's gross national product rose 1 per cent last year and a more substantial 2 to 3 per cent growth has been predicted this year.

Company profits showed healthier tone last year, tending to rise faster than sales revenue in the wake of costcutting, pruning of labour and restructuring measures.

But economic experts believe profits must continue to revive from their relatively low level if industrial investment is to pick up.

The Bundesbank, the central bank, has estimated that net profits in 1982 were only about 1.3 per cent of sales revenue, compared with about 2.2 per cent in 1980 and a more solid 3.6 per cent in 1970. market has been

encouraged by the prospect of a recovery in chemical company dividends, slashed on the 1982 results, but Volkswagen, with

no immediate dividend prospect still rose by 10 per cent. Bankers believe that if export orders continue to improve, this may boost market interest in certain engineering and machine

tool shares. Market transactions in West dermany are handled by the hanks. They place buying and selling orders with floor brokers, during dealings on the Stock Exchange between 11.30 am and 1.30 pm. But orders are also carried out before and after these hours through the banks

Settlement within two days is standard, although other pay-ment and delivery arrangemenis may be negotiated.

For private investors the banks charge commission of 1 per cent on the value of the transaction and the brokers 0.1 per cent. No stamp duty is levied, but there is turnover tax.

The normal rate of furnover tax is 0.25 per cent, but it is halved if the order is given hy a private client from outside Germany. Foreign banks and foreign brokers, as well as their German counterparts, are xempt from turnover tax on

Foreign investors are no liable to West German capital gains tax. There is a 25 ner-cent withholding tax on dividends, but there is relief through double taxation agreements with various countries, including the UK and the U.S.

Some banks, such as M. M. Warhurg-Brinckmann. and Co.. are "wholesale," acting for instance as a broker for UK pension funds and other sizeable accounts. "From individuals we would not take a discretionary account of under DM 500,000," says Herr Warburg.

For single transactions on the German market, there is no minimum, but it is normally considered advisable for a UK investor to deal in at least 15 900, in view of the costs in-

NEXT WEEK: The Dutch



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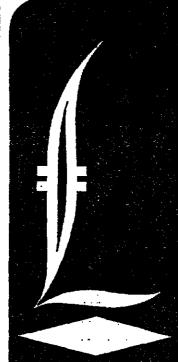
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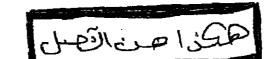
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**WORLD STOCK MARKETS** 

### Lure of far-off lands

EVEN THE roaring bull market years ago.

The professional fund manaa way of diversifying and reducing the risks of being tied to one stock market. But many of them anticipate that in the future the different capitalist economies, and their stock markets, will gradually move more and more in phase with one another, thus negating this

attraction.
For the stock market punter,
however, the attractions of going abroad are often just the opposite. It can be a way of finding some excitement in an exotic setting when the stock market back home is looking

Perhaps for this reason, as much as for reasons - of language and imperial history. the volatile stock exchanges of Hong Kong and Australia have attracted more UK private investors than the normally stodgy West German market.

But there are other less emotional reasons for investing in overseas markets. The prospects for most of the larger UK companies are constantly under the scrutiny of several teams of professional analysts.

The chances are small that an outsider will spot something international jet set. important about a company which no one else has noticed and thus correctly judge that its shares are under-valued.

tend to follow the fortunes of applied more rigorous analytical companies in many of the techniques in putting together smaller overseas markets par a portfolio of Swedish shares ticularly those in continental made well above average

EVEN THE roading bull market Of course, it is little comfort most interested in buying at home has done nothing to to believe you have come across, Dament believes that it dampen the enthusiasm among say, an under-valued Spanish the more adventurous UK company, if you hold it for investors for overseas stock years without showing any markets, since exchange con- profit because no one else ever trois were lifted more than four reaches the same conclusion as

Such is the bitter experience gers have commonly been of many international fund attracted to overseas markets as managers.

But what has made the last year or so an exciting and

**CLIVE WOLMAN** introduces a ten-part series by discussing why overseas investment can be more profitable than staying at home

potentially profitable period is that several obscure markets and obscure companies quoted been discovered by international fund managers and rerated. A global equity market oiled by large amounts of footloose money controlled by insti-tutional investors has been developing rapidly.

David Damant of stockbrokers Ouilter Goodison has long been sceptical about the possibilities of making above-average profits from UK share dealings. He cites Sweden as a classic example of a market that has been recently discovered by the

Not only did the market level soar in late 1982 with an influx of foreign money. But those Swedish banks and other in-By contrast, fewer people vestors who had previously The competition is profits. For it was their companies that the foreigners were

participants and many discerning private investors.

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advantages of administrative ease, flexibility and simplicity.

Damant believes that it will take 10 years or longer before the flows of international capital becomes so smooth that they will prevent any similar opportunities emerging in the future.

The larger London stockbrokers often recommend and arrange to buy foreign shares on behalf of their private clients. But trying to investigate and buy shares in a foreign company without any profes-sional back-up in the UK can be a time-consuming, frustrat-ing and highly risky venture, unless you are well acquainted with the country.

A much easier and safer means of access to foreign stock markets is through unit trusts. or investment trusts. Over the last 18 months, there has been a spate of launches of unit trusts specialising in particular overseas stockmarkets. Japan has been the most popular market with 12 new Japanese unit trusts launched over the last 12 months.

But some of the funds specialise in much smaller and more exotic markets. Two funds, run by Schroder and Target, focus on Malaysia and Singapore while Hambro runs a fund investing in the four Scandinavian markets.

But apart from Hambro's fund, the other unit trusts investing in continental Europe cover all the important Eurorestricted to any particular market.

Thus there is no way through using a unit trust of investing exclusively in the West German market, which is featured this week in the first article of a ten part series (see next page). Some funds, however, have a high proportion of their portfolios in West German stocks.

In particular, Equity and Law's European fund launched last February has concentrated on West Germany where it currently has 40 to 46 per cent of its portfolio. But such proportions can fluctuate tremendously in line with the fund manager's views on the changing prospects for the various

Investment overseas through a unit trust removes the danger of investing in a company on the basis of faulty information or of losing money to a corrupt middleman. The administrative problems caused by withholding tax and the need to claim double tax relief are also taken out of your hands.

At the same time, you no longer have the excitement of tracking down an obscure company whose profitability has not yet been discovered.

But, according to Damant, the possibilities for making money by switching between different markets are as great as those from choosing individual stocks in smaller markets. Once again there is little competition.

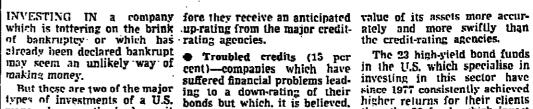
Relatively few fund managers spend much time trying to work out whether Holland is cheap relative to Canada, or Japan relative to France. So large anomalies can develop between the valuations placed on different markets.

But to have any hope of spotting these before the rest of the pack, it is essential to take (or at least to read) professional advice and to do plenty of other reading about the different world economies and markets.

**BOND FUNDS** 

### Making money from junk

Clive Wolman on a fund that invests in shaky companies



managed unauthorised unit trust which will be offered to UK investors from next week. The Finsbury Group high

vield securities fund, which is being launched by Drexel Burnham Lambert, the U.S. investment house, will be investing in a range of fixed-interest securities in the same way as a UK gilt-edged unit trust. But the honds it huys will be those of U.S. companies whose creditworthiness is generally rated as poor. To compensate, the yield to hond-holders is well above that affered by gilts.

is called the "junk" bond sector. This market has mushroomed in recent years to reach an estimated size of \$65-75bn. The fund managers will be in-

vesting in varying proportions in all the major segments of the

6 Emerging credits (about 25 per cent of the total portfolio) whose bonds will be bought be- pects for the company and the

which is tottering on the brink up-rating from the major credit ately and more swiftly than

Troubled credits (15 per ing to a down-rating of their bonds but which, it is believed, are likely to achieve a successful turnaround.

• Convertibles (30 per cent)where the bonds may be conthe company if the holder wishes. In this case the fund managers will be looking for unusual situations. Bond/ warrant units (10 per cent) high-yielding bonds which also grant an option to buy shares. ● Post-bankrupteies (5 per

cent) - even at this stage.

bonds may be valuable if an accurate assessment can be made of the value of the com-Drexel has become a dominan, pany's assets in liquidation and the order of ranking of bondholders in relation to other

• Other special situations (15 will be divided.

the credit-rating agencies.

cent)-companies which have in the U.S. which specialise in as the main market-maker it suffered financial problems lead investing in this sector have since 1977 consistently achieved only in highly-rated bonds.

future prospects if abnor- charges of only ? or ! per cen verted into ordinary shares in mally high returns become on most UK gilt unit trusts. difficult to achieve as more The risks are also higher than those of a traditional gilt or unit trusts where the charge bond fund, although there is probably greater cushioning per year. against the losses caused by a general upsurge in interest

> UK investors too are vulnerable to a fall in the dollar against sterling.

Nevertheless, Drexel says it is expecting returns of 27 to 30 per cent to be achieved by the two management companies between whom the portfolio

per cent).

These are First Investors
The returns to be made from these types of bonds depend has about \$1.7bn under manageless on the general level of ment, most of it in highly yieldinterest rates than on the ing investments, and Solomon ability of the fund managers Asset Management which -smaller, growing companies to analyse the changing pros- specialises in pension fund

Drexel is not managing th portfolio itself in order b avoid, it says, conflicts ( The 23 high-yield bond funds interest arising from its rol

'junk" bonds. The management charges ar higher returns for their clients relatively high. There is a than the 20 funds which invest entry fee of 3 per cent and m annual charge of 14 per cent But this gives little indication. This compares with annua

But in view of the research investors discover the market, required, a fairer comparison may be with specialist equit per year.

> Another factor depressing t turns for the UK investor wi betax. Although no witholdin U.S., thus easing the administra tive burdens, the recent legis!: tive proposals aimed agains "roll-up" funds Wi probably mean that all the it terest received by the fund from individual investor's top ma

Units in the fund, which no be redeemed at any time, m being sold by Drexel of at lea \$150,000. To invest a smallamount, contact Drexel's Lo

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### Hopes on home loans dashed

ANN HEALY FENTON compares the mortgage charges of banks and building societies and discusses the 1984 outlook

THE BAD news for those with home loans is that mortgage fall until the demand for mort-rates are unlikely to fall in gages is met, even though the the early part of 1984. The mortgage rate is still well good news is that they probabove the inter-bank rate (see ably will not increase any further, despite last week's announcement by two banks, Lloyds and Middland, that they graph).

The societies are due to hold a full council meeting to discuss interest rates in mid-February.

Chapter methods and provided and the council meeting to discuss interest rates in mid-February. were putting up their mortgage

11.25 per cent, equivalent to an

not affected.

This rise is likely to be permanent and was implemented except the National West ment morrgages from half a per to bring the banks roughly into minster withdrew borrowing cent to 1 per cent. The 1984 line with the building societies facilities for new customers who are charging 11.25 per because they were unwilling to mortgages will be 12.75 per cent cent, although the rates increase with the size of the norigage at most socielies, about distorting the balance Only the Woolwich and between its corporate and Nationwide charge 11.25 per personal loans.

This year, Lloyds and the

low charges half a per cent

and and Lloyds and have kept the bank for six months or nterest rates static. Barciavs, Vat West and Trustee Savings tages at 11 per cent. Barclays easier to get, Lloyds, which and TSB expect no change in charges the highest interest rate

says its "are under constant

The building societies had a record year for attracting deposits in 1983 but are reluctant to lower their rates in early

Societies report that demand for mortgages is still exceeding funds available and predict that interest rates are unlikely to

Midland increased the interest rates look set to remain

Existing customers are less than firm over the last mum of £100,

cope with the level of demand. Lloyds says it was anxious

This year, Lloyds and the other banks have moved back Lloyds says it has no plans o adjust the rate again in the lear fulure, even though it their commitment remains to be their commitment remains to be seen. First time borrowers plannore than the building soci-ning to take out a bank ties, at least for smaller loans. Midland does not anticipate a mortgage should hear this in mind, or risk disappointment 'all in its rates either. The other banks have failed since all banks insist on o follow the lead of the Mid-

more before taking out a loan. Even increased interest rates Bank offer the cheapest mort- are unlikely to make mortgages

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Building Societies Barclays Bank	11.25 11.00		11.7 12.0		1	2.60
Lloyds Bank Midland Bank	11.75 ·· 11.25		12.7 12.7		_	3.70 2.80
National Westminster Trustee Savings Bank	11.00 11.00		12.0 12.0			2.80 3.10
Variations in APR (annual	percentage	rate)	depend	OΠ	interest	rati

has reduced its home loan or an APR of 13.7 per cent. budget by £200m to £250m this year. Lloyds merely wishes to "maintain a presence" in the mortgage market in 1984. With its reduced budget

Lloyds is restricting its lending year interest rate charged to new stable for the next three months criteria. The minimum mort-borrowers by half a point to at least. t least.

One thing in the building 25,000, to £15,000, with a maxiamoual percentage rate (APR) secieties' favour for the first raum of £100,000. In addition it of 11.70 per cent. Lloyds put tune borrower is their reliable will only lend two and a half will only lend two and a half times the applicant's salary and up its rate for new customers commitment to the lending times the applicant's salary and by three-quarters of a point to market. The loyalty of the has introduced an arrangement 11.75 per cent (APR 12.50 per hanks to the market has been fee of £2 per £1.000 with a mini-

> It has also increased the In April all the clearing banks differential charged on endowcent to 1 per cent. The 1984 rate charged on endowment

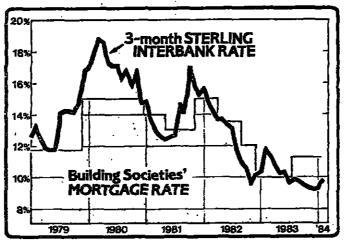
Midland, which up to now has been only a small presence in the mortgage business, has stepped up its home loan allocation from £200m to £500m this

Endowment Rate

Midland is not changing its lending criteria but it has increased the rate differential on endowment mortgages by half a per cent to 12.25 per cent (12.8 per cent APR).

National Westminster, which stayed in the market last year, is lending £80 to £90m a month at present. It lent over £1bn last year, and expects to have a similar budget this year. Barclays is lending at the rate

of £50m a month with a 1984 budget of £600m.



### Why M1 and M3 may cost you dear

Economics Correspondent MAX WILKINSON reports on what may lie at the end of the spending spree

THE PROSPECTS for a fall in medium term interest rates. interest rates in the near future were badly knocked this week money supply. This may have been a welcome development for building society depositors, but it is depressing for giltholders and also for mortgagors and other borrowers who are paying record high real rates

of interest at present. Most monetary indicators are now pointing if anything to a general upward movement in interest rates. . The Bank of England

estimated this week that the money supply had risen sharply in December, reflecting a large rise in new bank lending to the personal sector. There are strong indications that the end of year spending spree, which gave shops a record Christmas, was financed largely by borrowing from banks, building societies and finance houses.

This credit surge is warrying This credit surge is worrying the Government because of its direct impact on the money supply and more indirectly on the future inflation rate. In the 10 months to December, the money supply appears to have been growing significantly faster than the target range of to 11 per cent a year laid

In this period M1, which soluttering of measures cash and bank summer as m denosits which can be with are predicting. drawn without notice, grew by 13 per cent. Private Sector Liquidity, the broadest definigrew by 12 per cent, and as it possibly can.

to be recognised in the market.

Sterling M3 which includes all bank deposits grew by 11 per

tinued for the next two months the Government would be under strong pressure to take action. either by pushing up interest rates, or by selling more gittedged stock. Extra gilt-sales would, itself raise long to

sion of personal borrowing na come at a time when its own borrowing is also rising faster than it would like. The Trea-sury is currently predicting that the Public Sector Borrowing Requirement for 1983-84 will be enhn over the £8bn target and it is heginning to look as if the overshoot could be even larger. Add to these worries the possibility that companies may start to increase their borrow-ing as the world economy nicks up and it annears that there could be a significant "credit crunch" in the earlier part of

the year. However, all these arguments leave out the political dimension. The Treasury will be extremely auxious to avoid a further rise in the mortgage rate if it can. This is because change in the mortgage rate directly affects the inflation rate, and it is crucial to the Government's strategy that the infinition rate should continue

to fall this year. A lowering of interest rates is also needed to help maintain the momentum of recovery through increased investment down at the first of the Budget. and prevent growth from In this period M1, which spluttering out after the summer as many forecasters

Liquidity, the broadest defini-tion of money which includes doubt that the Government will deposits with building societies strive to resist them for as long

If these rates of growth con-

Unfortunately for the Government the recent rapid expan-

So even if the pressures for a rise in interest rates seem to

### A gardener's dream of home

BY JUNE FIELD

PKUPEKIY

Gate entrance to Richmond . Park in Surrey, is where author, composer and gardener Beverley Nichols lived for 25 years until his death last September; it is still more or less as he left I. But now the house is for sale,

the major contents will be going to Christie's, the small things and the two cats, Dum Dum and Hugo to a nearby flat, where residual beneficiary Cyril Butcher expects to move.

The five-bedroom, two bathroom cottage is part of a secluded terrace said to have een built around the early 1700s by the Duke of Argyll for some of his tenants. (Down the quiet lane is elegant early 18th century Ormeley Lodge, where Sir James and Lady Anabel Goldsmith live.

The major selling-point is the magnificent tree and plant-filled garden, created from a barren patch by Nichols. Quly the great Copper Beech was there originally.

In the Lees-Milne and Verey book The Englishman's Garden (Allen Lane), Beverley on association described the beautiful half-ments Mr Taylor. acre it 'a garden for all seasons,' observing: 'I could not endure a garden that was -as it were-put under dust sheets for a third of the year." In Down the Garden Path first published in 1932, and Whistler decorations by the Antique Collectors' Club at Nichols observed that the avercatalogue, wondering what he

sudden frosts and scarred by trange winds."

ON THE mantelpiece a signed brook Cottage we could admire photograph of Noel Coward . . . the heathers, the myrtle bush, on a little table one of Princess the deep green of the towering Marina. Duchess of Kent, and cypress, the lily pond and the a half-finished music manuscript Japonica fruiting round the on the Steinway grand piano. front porch. It was too early early 18th century for the Weeping Cherry though, Sudrook Cottage near the Ham and the "False Acacia" was

Then there is the greenhouse, immortalised in the author's last book Twilight-First and Probably last poems. "Here I can shelter/here in this crystal cage," while "outside the winds of winter rage."

In the adjacent implement store his garden tools are lined up neatly on the wall, used by the treasured Mr Davis wno comes for three hours on Saturday morning. It has always been recorded that everything could be maintained in impeccable condition with an absolute minimum of labour. . The property is held on a Crown Estate lease, with 20 years unexpired, and Ray Taylor, Knight Frank and Rutley, 132 Sloane Street, London SW1, is seeking offers in excess of £75,000.

Even though the house needs some refurbishment, this figure is expected to be well exceeded. "It is difficult to put a price on association value," com-

"And the cachet of buying Beverley Nichols' garden is almost irresistable." Those who have seen the place in warmer weather when it has been opened to the public would agree-Golden Rubinia complerecently reissued with the Rex ment Milium regale, and Lamium maculatum, the owner's favourite ground cover, spreads 58.95. as evergreen as ever), a silver carpet in the spring. "There is a marked differ-

age gardner at this time of ence in price terms between a year "sits by his fire, turning mature well-stocked garden over the pages of the seed with, in particular, mature trees, and those without "-Bill Yates in Knight Frank and shall sow for the spring."

Not so our intrepid author, who declared: "I want my garden to go on." and constantly waged battle for winter flowers. He referred to the clash of drama about the operation for the gardener "whose spirit is as tenuous as the mists that preservation and the value of

a garden and two generations So even on a wet, blustery something which has emerged January day this week at Sud-from these changed attitudes."



Beverley Nichols in his garden

is selling the charming rose-clad flint and brick Garden House on the Charleston Manor Estate.

the late summer last year by oil man Paul Bristol; now the Garden House is being offered at £150,000 for a 90-year lease. Antony Wardell, who is hand-ling the sale from the W1 office, says that in view of the closeness of the property to Glyndebourne, it might be of interest to a company wanting a unique local base.

The sitting-room with its exposed beams is where one-

Deep in the heart of the architect Walter Godfrey, whose Sussex Downs, just before the philosophy, set out in Gardens hamlet of West Dean about five in the Making, 1914, was to miles from Eastbourne, KFR divide a garden into many sections. So the Garden House has its own enclosed delights of formal flower beds, mature trees, lily pond and lawn. The The actual manor was sold in surrounding setting is a massive

wall of yew.
"Landscape value" overall, is proving a major attraction with country houses. Ashwell Farm, a smallholding in Dolton. North Devon, adjoining land scheduled as an Area of Great Landscape Value, has just sold well in excess of the guide price of £60,000 through Michelmore Hughes and Strutt and Parker.

The same agents sold the historic Holy Street Manor (the time owner portrait painter the late Sir Oswald Birley is said to have had a studio.

The state of the Saxon "tongue of land in the hollow"), Chagford, Devon, Mr and Mrs Birley as they, with its spectacular lawns and then were, bought the estate in woodlands in two acres; it 1931, and the restoration plus attracted 500 inquiries and sold the laying out of the gardens well above the guide figure of overall were carried out by £325,000.

#### Bargain-hunter's guide

restaurant in the depths of £750,000 asking price spectacularly marked down to £500,000. Agents Hampton and Sons of Mr Moon, who is also chair-Arlington Street, SW1, say: "It man of the National Homes is just a question of finding the right buyer for what is rather an unusual large house in the countryside. We hope the reductions, some 50 duction will provide a spur to or so, has been increasing interested parties, of whom daily there have been many."

should contact Vivian Moon, 5 and 10 per cent on the asking for trees to reach maturity is something which has emerged and Son, Bristol and West market in a traditionally stag-from these changed attitudes." House, Barnstable, Devon. As nant time."

• It is the traditional season part of the firm's diamond for price-cutting. Hintlesham jubilee year promotion, he has Hall, Robert Carrier's home and persuaded vendors to knock a total of £250,000 off the market rural Suffolk, has had its value of some properties in Devon and North North Cornwall.

Network, reports that there has "Some places have been

as tenuous as the mists that preservation and the value of there have been many."

"Some places have been many."

In general the figure is between

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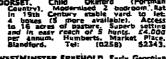
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year we have been able to come up with some major winners, that have handsomely paid for the occasional loser. What's more you will have heard about it first in FSL . . with proper, researched

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### Trees with a native look

about the desirability of planting exotic trees in the British landscape I sometimes wonder whether those who oppose it are really clear about what they mean. Britain is rather poorly endowed with truly native trees duced from other countries, often so long ago that no one is now certain when they arrived

or who brought them in. more or the sweet chestnut is rather like our silver birth which have been grown in Britain for something like 2,000 years: Nor, I imagine, are the borse chestnut, the larch or most of the poplars unwelcome though of these only the aspen is a true native.

is important as the degree to native birch giving seedings of which they have become incor- intermediate character. Last porated in our landscape. It is winter I was able to buy good the obvious outsiders, the spiky container-grown saplings of B confers from north-western utilis at a local garden centre America and trees with gaudy flowers that are seen as inter-

foreign trees which could be included in landscape planting without causing any offence. We only one of which is widely grown, but there are more than fering widely in their decora-

ACCOUNTS OF THE PROPERTY OF TH

guide

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LETTINGS

Secretary Secretary

ORFLAT

#### GARDENING

ARTHUR HELLYER

and is very much the richer for 50 others scattered around the species that have been intro- northern hemisphere, most of which have the right softly rounded outline to blend with our native trees.

but makes a smaller tree and has white bark which peals to the two Himalayan birches, B utilis and B jacquemontii, but is a true native.

1 conclude that it is not so than B ermanii and they also which omuch the land of origin that interbreed easily with our autumn.

and also B lutea, the yellow birch of eastern North America, notable for its large leaves and buff-vellow bark which peels to reveal pink and grey beneath.

Then there are the rowans and whitebeams, both belong-

sisting of numerous separate leaves of any whitebeam. leaflets, so giving the trees a light, almost feathery appearance. Only the common rowan, Sorbus aucuparia, is native but there are numerous other species ringing the northern hemisphere, among them some fine garden and landscape.

trees. One of my favourites is Joseph Rock which has smaller One of the best, because it leaflets than S aucuparia and Presumably no one would is the least variable, is Betula yellow berries. It also gives fine want to ban the elm, the syca- ermanti an Asiatic birch which autumn colour though it does not quite equal S embley, sometimes listed as S discolor. Also outstandingly decorative are S reveal pale pink beneath. Even hupehensis with even smaller, whiter in their best forms are grey-green leaflets and white, pink tinged berries and S sargentiana, a much stouter stemmed tree with big leaves which colour richly in the Of the whitebeams Sorbus

aria is the only British representative and then more or less confined to the chalk and limestone soils of southern England. It is a handsome tree, totally different from the rowans in appearance, with rounded undivided leaves more or less covered with white down when young according to variety. But there are other whitebeams including the Himalayan S cusing to the genus sorbus but dif- pidata and the Swedish S intermedia and also S mitchelii, also

ive character. The rowans all from the Himalaya, a notable have multiple leaves, each con- foliage tree with the biggest

> The field maple, Acer cam pestre, is our only truly native member of this large family but the Norway maple and the sycamore have been here so long that few people think of them as being foreign. I see no reason why the same tolerance should not be extended to a number of other species including all the snake bark maples, so called because the young bark is streaked with thin lines of white, and also the North American silver maple, Acer saccharinum, which has lovely autumn leaf colour. One of the most attractive young trees in my garden is a Chinese snake hark maple named Acer forrestii which has slender arching stems with red bark finely pencilled with white.

> But this was given to me by a collector and would be rather difficult to buy. Much easier to pick up would be A hersii with olive green and white bark and A capillipes in which the young stems are red striped with white. All are hardy, shapely trees of medium size, unlikely to exceed 30ft.

Only two oaks are genuinely native British trees, the dur-

mast and the common or English oak.

responded with one spade?-

West led the club Queen. and I was careful to win with dummy's Ace to protect that card from a subsequent ruff if West had led from a five-card suit. I returned dummy's four of spades and let it run when East produced the three. West won with the eight, continued with club Knave, and East ruffed with the spade Queen,

East now returned the diamond Queen—surely the Knave of hearts was much better—I won with the Ace and cashed the spade Ace, East showing out. Now if West had the heart King, I had a chance of making my contract. I cashed the diamond King, ruffed a diamond on the table, and crossed to my King of clubs. I ruffed my last diamond, ruffed a club with my seven of spades. and threw West in with the Knave, forcing a return from his heart King into my split tenace.

It is interesting how the hand unfolds—it is not a difficult play, but I found it most

### Trekking in the Himalayas

TREKKING IN Nepal, as the dossier explains, has its ups and downs. For something a bit unusual — and to build character, stamina and perhaps take off a few unwanted pounds —trekking in the Himalayas fits

The eight-day Helambu trek I chose began gently with a tour of Kathmandu and its valley. This was to lull the visitor into a sense of security. The actual trek began at the hydro electric station (approximately 4.500 ft) and climbed steadily during the first day to reach 8,000 ft, where the first camp was made.

The first day was enough to convince most of us this was no gentle walk along country lanes it was very steep, rocky, hot and dry. The nights were spent usually between 8-9,000 ft, with one camp at 10,000 ft. However, the trek was challenging, with beautiful scenery-when the ground underfoot felt sure enough to allow looking up. To make the trek easy even

for a novice, our eight-man party, plus trek leader (a vivacious Australian lady), was accompanied by 15 porters, kitchen staff and Sherpa guides. These men and women showed the way, carried everything except day packs and cooked three meals a day.

Before the last trekker

reached camp, tents were usually going up and tea and were served around 5.30. Dinner was always an excellent three-course meal, beginning with soup and ending with a choice of tea, coffee or chocolate as a nightcap. Evenings were short; bedtime was around

A gentle --- and discreet ---"good morning" wakened you around 6.00 am with hot tea to take the morning chill out of the air. A basin of hot water for washing came about 15 minutes later. Eventually the trekkers began to emerge from sleeping bags and tents.

As we were cautioned at our pre-trek briefing, most people can cope with the walking: the real struggle was trying to fit everything, including the sleeping bag, into a rather small kit bag provided by the tour company, Sherpa. Walking began around 7.30 to

8.00, after a cooked breakfast. Lunch was usually between 11.30 and 1.00 pm, depending on the pace set, altitude and amount of climbing.

TRAVEL

MARGIE LINDSAY

carded once the sun rose. Temperatures, even in the shade, were quite hot for the end of October — early November, the best time for trekking. Sunburn was a real danger, particularly at high altitude.

The Helambu trek entails a great deal of climbing - both up and down — gradually reaching Thare Pati (11,800 ft on day five). Altitude sickness on this trek was rare, although was common to experience shortness of breath.

Along the route there were plenty of opportunities to see rural life: The Himalaya is a very populated region, with almost every available space terraced and planted.

The paths are sometimes almost too narrow, but the local buffalo and natives, sometimes carrying immense loads, found them easy.

Camping spots were usually near villages or Buddist monestaries, which are sometimes opened for trekkers. The many people you pass, although rarely speaking any English, were always ready to help you, especially across fast flowing streams. But one wonders what they made of Europeans, sweating, panting and struggling, with stout walking boots. up the paths they effortlessly walk either bare-foot or in flip-flops. On the last night the kitchen

staff, in an effort to impress us even more with their culinary skills, baked a "cake." Since all food is cooked on an open fire, baking is quite a feat, accomplished by a series of pans inside pans, making an

Unfortunately the cake is more often suitable for hand-tohand combat, rather than food. By the end of the trek, most of us had become accustomed to the strenuous walking and delights of the Himalaya. A camp-site which at night may be Accommodation for 28 is in £124,00. merely beautiful becomes spectacular as the sunrise reveals rigours of trekking seemed mountain ranges which seem

close enough to touch. The Sherpa package, once the trek ends, gives two options; a provided a very knowledgable five-day Moghul tour of India or guide, who took us on a dugtwo days' white water rafting, but canoe trip down the Rapti \$85.00. The incuston flight of

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two days at a wildlife park. I jungle with Although name chose the latter. The rafting is lows their spoor were spotted

Although at first the rapids

can be daunting, most soon be-casted of local druks to came used to their excitement, demons colonities. The na-Rafting was at a much more

leisurely pace than the trok, second part, we were give. The river's current was quite ample time to do shopping strong and except for patches of white water, a paddle marning the by past Everest, is was hardly needed. Camps were set up by staff who travelled ahead by road. Meals were again cooked over open fires. After rafting the group was \$20512). Price (including of met and taken to Chitwan force from London) \$1.35 National Park, Our group stayed (\$755 excluding strates at Elephant Camp, run by an London-Delini-London (viz A ex-U.S. Peace Corp volunteer, inotal minut costs around

lavish. Elephant Camp, located at tions lasts approximately or the eastern edge of the park, hour and costs around \$55.

designed for those with little the artiful lively remains or no experience. The helmets clusive. Site elephone that we were asked to wear were raise in the afternoon and a more for protection from sames, and then our rains paddles than from rocks. Meeting enter immest c denous education. The native Opportunities for pictures were that long aga accuded to set! frequent. To get real action all deputes by energetic day shots, one raft would go through ing—the topic left standing : while the others waited, taking the end of martifion days

sessions were "victorious." to between the trek at Kathmandu and to take an est, those who wanted a closer loc G Sheepe Expeditions, Of Heston Book, Honoslow, Middl Sex (Tel: 91-577 2712; 10:4 Delhi - Khatmand

mud huts, after which the Defin costs around £189. The Eversy moustain Eug along the rance in both dire complete Himologen panorari fight is also available, costif Quilted jackets were soon dis- beginning at Kuringhat, plus and Dungla rivers and on a be booked only in Knatman

#### BRIDGE

E. P. C. COTTER

MY FIRST example hand occurred in a teams-of-four match. Let us study Danger from the East:

O 10 7 8 O K 10 9 2 ♣ K874 ♥ K 9 6 5 4 ♣ A 10 2

South dealt with both sides vuinerable, and opened the bidding with one no trump, and North with his balanced 11 points raised to three no was identical in both

CHESS

Some chess openings are the

subject of long-running con-troversies as rival groups of

grandmasters champion white

and black causes. Argument is

where the verdict of the debate

has repercussions right back

A case in point is the

Defence 1 P-K4, P-QB4. The

outline of Black's pawn struc-

threats, backed by his long-range bishop at KN2.

solely to the Dragon and argu-

ment has continued both in

conclusions seem a long way off, and the fascination of chess

theory is that every expert can

contribute to the international

Dragon games featured in the

latest tournements at Brighton and Hastings. The central question is whether White

ought to play calmly for the endgame or prefer an all-out tactical meles. Judged from

Nigel Short's subtle attack with opposite coloured bishops, the

endgame men are at present. on top-out for how long? White: N. D. Short (England).

Black: G. Sax (Hungary).

Sicilan Dragun (Ace Computers Hastings 1983-4).

1 P.K4. P-OB4; 2. N-KB3, P-Q3; 3P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-KN3; 6 B-K3, B-N2; 7 P-B3, O-O; 8

All this is by the book. White has pushed his king's side pawns, while the black pieces

mass on the other flank. Now

White faces a major decision; should be simplify and rely on

his pawns to control more

space or should he press the

A few days before the present game in the CGL international at Brighton, Plaskett against Watson opted for 14 P-R5 but

was mated in a tactical scramble: 14. . . P.QN4: 15 P.R6, P.N5: 16 P.R. P.XP: 17 Q.R6, FXP ch; 18 K-Q2, BXP! (a prepared winning improvement) 19 P.N (or 19 P.R.

ment); 19 BxN (or 19 PxB, PK4) B-R4; 20 B-Q4, P-K4; 21

REE, PER; 22 QN5 QN5; 23 BOS QEE; 24 N Q5, QB7 ch; 25 B-R2, REP ch; 26 RER, QEB

ch; 27 K-B3, OxP ch; 28 K-B4,

attack by 14 P.R5?

QR-N1.

ture which bears a vague pawns.

to earlier routine moves.

LEGNARD BARDEN

In one room the declarer tion, played for the 2-2 break,

showed a better appreciation of the position, and did not endanger his contract by finessing the Knave of spades. He won with the Ace, cashed the diamond King and followed with run. As the cards lay, the

four of spades as his opening not lead a heart with advantage, spades—why had she

won with the King, and started to do his sums. Adding his 9 points to dummy's 11, and givvertised strong no trump, he realised that his partner could not have more than 4 points. but if West held the Queen and two low hearts, there was just a chance of establishing some tricks in that suit. He switched to the five of hearts, South's Knave lost to the Queen, and the suit for East. The declarer did not guess the diamond posi-

In the other room the declarer

played dummy's Knave, East ing the declarer 16 for his ad-There was no future in spades, the return of the eight cleared

14 N-Q5, QxQ ch; 15 RxQ.

Karpov's plan, used against Tony Miles at Phillips and

tinued 15 . . . BxN; 16 PxB when White's bishop pair is an

endgame asset, so Black here

aims for opposite coloured

15 . . . NxN; 16 BxB, N-K6; 17 B-O4, NxB; 18 RxN, P-N3;

The trouble with Black's plan

is that opposite bishops by no

means guarantee half a point

rooks still on the board. Short

threats with attack on weak

Immediately fatal. Black's

35 RxP, RxR; 36 RxR, B-Q2;

**POSITION No. 498** 

RAN (4mm)

Speelman (England) v. Kudrin (U.S.), Ace inter-national, Hastings 1983-84. The British grandmaster (White, to

play) sacrificed a bishop for this

memorable finish. How should

PROBLEM No. 498

BLACK(1 man)

WHITE( 4 men)

White mates in four moves,

against any defence (by J. Kubicek). Not easy, despite

White's huse material lead—for example 1 R-KR7?? would stalemate Black.

Solutions Page 14

BLACK (14men)

only chance is K-Q2; 35 P-B5,

1982. That

bishops and a draw.

specially, fierce about tactical 19 P-N5, P-KR4; 20 P-KB4, variants of popular openings B-R6; 21 R(1)-B2, R-B3; 22

Dragon variation of the Sicilian in a cramped position with

Dragon's name comes from the now alternates back row mate

resemblance to the mytho-logical beast. Its most popular 24 K-N2, P-R3: 25 P-R4, P-N4; line has White castling queen's 26 RPxP, RPxP: 27 B-B3, R-B4;

side then launching a pawn 28 P.B6, R.B3; 29 R.Q5, PxP and piece attack on the black 30 BxP, RxKP; 31 RxNP, B.B1

king, while Black castles short 32 R-Q2, K-B1: 33 P-B4, K-K1; and counters with his own 34 R(5)-Q5, RxRP?

Several books are devoted R-K3 trying to blockade on the

printed word and across the 37 P.B5, Resigns. The mate board for two decades, Final threat at Q8 cannot reasonably

Q-Q2 N-B3; 9 P-KN4, B-K3; 10 diagram and brought off a

O-O-O, NxN; 11 BxN, Q-R4; memorable fins 12 P-QR3, KR-B1; 13 P-KR4, the game end?

light squares:

be stopped.

P-B5:

world champion

and nothing could prevent the declarer from making four and I shut my eyes and bid diamonds, two clubs, two spades, four spades. and one heart. To finesse the Knave of

tempo. My second hand comes from a rubber which I played just before Christmas:

spades involves a fatal loss of

AK 105

We were vulnerable when I dealt in the South seat and bid one diamond, and North replied the ten, which was allowed to with one no trump. This response over a minor suit finesse worked and South col-lected ten tricks. But even if so I decided to bid again, and the finesse failed, the contract said two spades. To my surprise rooms, and each West-chose the was safe, because West could my partner raised to three

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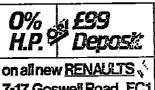
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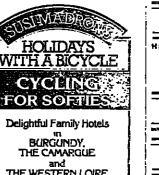
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iy Nigel West. Weidenfeld & Nicolson 19.95, 266 pages

SOE in the Far East by Charles Cruickshank, Oxford \$12.95, 285 pages

It is difficult to recommend Nigel West's account of Britain's overseas intelligence rathering organisation to any out avid intelligence buffs. This is not an official history of Mio yr SIS as it is alternatively falled, nor an adventure story of spies, double-agents and craitors. The book has been put rozether from numerous interriews with intelligence officers and their agents and some but far from all (there are no references or bibliography infortunately) the secret sercice documents that can now oe found in the Public Record Office and elsewhere.

Mr West has provided an outline history of SIS from its incertain start in 1909 and has furnished portraits of its successive heads, officially known as "C", whose identity, like those of the officers and agents who served them, has until recently been carefully concealed from the public.

Between the wars, under Foreign Office control, the SIS was starved of men and funds and treated with suspicion. As late as 1938, it was a weak. over-stretched and incompetent agency unable to supply the covernment with the intellizence needed because excessive concentration on the Soviet menace had led to the neglect of Nazi Germany. Widespread doubts about SIS credibility resulted in a negative appraisal of the information its European agents were able to gather. Nor was morale improved when. just as the organisation was strengthened and expanded, German penetration of The Hague SIS office resulted in the collapse of the whole Dutch network (the Venlo affair), a crushing blow in

Most of Mr West's book is concerned with the war-time organisation of MI 5 and its operations in Europe, the zies's (the war-time head of Middle East and the United SIS) sister-in-law's sister and States. The difficulty is that the author tells us both too little and too much. SIS was little and too much. SIS was as an MI 5 agent confirms one's Japanese. Any white face not only involved in the gather-suspicion that many of the marked an enemy agent. In gular operations. There are innumerable stories about its achieved at the expense of other the real enemy and SOE agents

clashes with SOE and the intelligence of American OSS. Oral testimony native and foreign. about such matters is far from reliable and certainly patchy and there is clearly far more to he said than is found in these pages. On the other hand, the along with Bradley Smith's im-author's preoccupation with the minute details of operations of Warriors: OSS and the Origins minute details of operations of very unequal importance and with the naming of agents and networks makes it hard to see the wood for the trees.

It also makes this book, rather surprisingly, a difficult one to

There appear to have been more SIS failures than suc-



Mountbatten: misunderstood SOE

cesses, at least in terms of enemy penetration and the collapse or elimination of SISsponsored networks. But it is hard to judge what SIS actually achieved or to know what kinds of intelligence were supplied by its agents often through the penetration of the enemy intelligence network.

The diligent reader will find the nuggets. Some are well-known. Others, i.e. the assertion that Admiral Canaris, head the Abwehr, supplied information directly to an M16 agent, are still disputed. The revelation that Stewart Men-C's close friend was an Abwehr spy throughout the war as well far more hostile force than the major intelligence coups of the most of South-east Asia, there Second World War were was often doubt as to who was

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The description of administrative expansion at home and abroad concludes with a chapter on OSS which should be read of the CIA. After the fall of Paris, SIS changed course and returned to oid haunts. Nigel West charts the rise of Kim Philby and the activities of other Soviet moles in the warime MI 6 suggesting that early links between the Soviet Union and Nazi Germany enabled the latter to gather good informa-tion about SIS's internal structure even before the Venlo catastrophe. West ends with the theme that made his earlier study of MI 5 such a public event, the Soviet penetration of the British intelligence ser-

Charles Cruickshank's book, SOE in the Far East, is of a different order. Although its official historian, he has written a highly critical account of the role of SOE in the Far East. Special Operations Executive was created in 1940 to engage in sabotage, subversive activities and black propaganda. It was intentionally removed from military control and made responsible to the Minister for Economic Affairs, Hugh Dalton. Modelled after its European counterpart. SOE in the Far East was asked to perform tasks for which it was totally un-

The first "Oriental Mission" was created far too late to organise "left-behind" parties engage in rear-guard fighting and what efforts were made ran into the opposition of hostile or incompetent British military and civilian authorities. Even when SOE's "India Mission" began to operate and under Lord Mountbatten's command, was attached to the South East Asia Command in 1943, its agents could not carry out their sabotage brief and soon turned to intelligence work from which they had been specifically debarred and, far more successfully, to paramilitary operations which had never been intended. In retrospect it seems almost ludicrous that SOE should have been expected to carry out special operations along European lines. The distances to be covered were vast; the jungle a

were tarred with the colonial brush. Most natives were concerned only to stay alive. It was immaterial whether the occupies was Japanese or British. Agents, generally badly informed about highly complex local situations, sought support where they could. Aung San's formerly pro-Japanese nation-alists. Communists, anti-British and anti-Japanese guerrillas.
The Foreign Office recoiled

from such alliances. Roosevelt's and Churchill's antipathies to wards De Gaulle resulted in disaster for the SOE and their Free French allies in Indo-China. Pressed to do something parties were dropped blind into the jungle to gather intelligence from non-existent resist ance groups with W/T equip-ment designed for temperate climates and mains electricity. SOE agents were to engage in propaganda among men from an entirely different world. It is hardly surprising that the whispering campaign to sustain morale had dubious results or that propaganda among the Japanese fell on deaf ears. It proved virtually impossible to induce surrender.

The author does full justice to the bravery of the operatives of Oriental and India Missions. were incredible indi vidual and group acts of bravery ranging from Ivan Lyon's tiny fleet which sank 50,000 tons of Japanese shipping in Singapore harbour to massive currency black market organised in China by a somewhat dubious character which saved the Allies millions of pounds. But the most successful of SOE's operations was in Burma where acting as a paramilitary force. Force 136 helped the 14th Army defeat the Japanese by cutting off escape routes and making an orderly withdrawal impossible.

It was by departing from its original charter and working as an irregular force with the military that India Mission what could have been showed done if SOE headquarters and Lord Mountbatten had understood that there was no scope in the Far East for special operations in the accepted sense. Both those books suggest that if the Ultra breakthrough made intelligence the British success story of World War II. there are still chapters to come which point to a more mixed verdict than has so far been accorded.

Zara Steiner is a Fellow of New Hall Cambridge, and author of works of diplomatic and intelligence history.



ureate, in 1937 with members of the Oxford University Dramatic Society who were performing. "Twelfth Night in a London pub. On the poet's right is his wife and on his left, Phyllis Konstam who played Olivia.

### Laureate on an even keel

BY PETER VANSITTART

Letters to Reyna by John Masefield, edited by William Buchan, Buchan and Enright, £14.95, 509 pages

John Masefield once reflected. l am no great shakes as a writer." Yet he was a considerable one. His poetry is uneven, not greatly developing, though, with Kipling's, oriefly the most widely read since Tennyson's. with sea-passages scarcely some 600. They are quite in-poetry, Irving William Huggins' rivalled. His plays were backed formal unlike, say, Rilke's, sea-paintings. Apuleius, reinby Shaw and Granville-Barker, those aesthetic, metaphysical, His adventure novels are easily confessional and descriptive comparable to Conan Doyle's, set-pieces. Always a seeker, not successors, he was no intellect his experience of people and

A Victorian, with debts to darkness." Chaucer, Malory, Rossetti. Yeats, his romanticism was meeting him only five times. Ziggurats, and much more tempered by early hardship, a knew how to stimulate them besides.

sea-career, both, with questions about unhappy hundred published works.

Napier-Smith during Mascfield's Napoleon the privilege and last 15 years. Mr Buchan has terror of being Cervantes, foxes skilfully chosen and annotated as pets. Jesse James, Greek

tual, his remark on Hardy arts.

The of Voltaire he concludes marvellous "tommy rot" about spoke not from a brain but from casually, "His genius was not Waterloo, Wagner in cloth-of-a nature."

The was no interior as experience of people and in the first terminal to the people and in the first terminal to the people and in the first terminal t

Reyna, much younger, actually ports and cut-throat occasions.

The poet had long outlived his diverse and impoverished. Swinburne, Keats, Rabelais, day, was not much concerned drudgeries in a raw violent Wilde. Boswell, Haroun al with contemporary reputations. America, first-hand experiences. Raschid, Texas seamanship, in and issues, but remained a proin the Great War, before ending small notes and tiny essays, unductive link with vanished as Laureate. OM, with some sensational but shrewdly pro-countrysides, a lost America, obsolete ships, foded peets. He fessional, he discussed such Masefield wrote many letters matters as the faulty nautical had seen mail coaches, Waterloo observation of Turner, Ruskin, veterans, Veette Guilbert, a over a thousand, written to Stevenson, Breughel, the shape London leper selling pigs "Reyna," the violinist Audrey of mice's feet, public executions. station. His mass of curious knowledge make long, unofficial social history, quirky, rambling, yet consistent in tone and values, scrupulously honest, it carnation, fear of spiders, is not profound, but moving, Wellington, Macbeth, old cir-this bright communion between cuses. Disraeli W. G. Grace, a remarkable waman and a and his childrens tales vie with a curu. Masefield is conver- Dr Porson drinking ink, a tough, rather lanely old man, Kipling's, Certainly, unlike his sational, courteously conveying dying Spanish grandee murmur- not a great writer but with ing that his killer had been a something of greatness; exchanging letters, gifts, countert in distress.

The free-ranging curiosity depicted here never failed. Dying, Dr Masefield was auxious great sailing ships, nightmarish to know whether the axle of a newly-found Greek chargot was of bronze or cast-iron.

**Fiction** 

### Dream woman by Martin Seymour-Smith

The Life and Loves of a She-Devil

by Fay Weldon, Hodder and Stoughton £8.95, 240 pages Weldon glosses her book of fiction, and her

most fantastical to date, with the following definition from the Oxford English Dictionary: N. Malignant woman, female devil . . . besides the more literary sense,

sometimes means with the violence, desperation, cleverness or other qualities attributed to the Devil; extremely

I am not sure whether this s supposed to demonstrate that the editors of the Dictionary have been "sexist" or not. Webster (out of interest) is far ess complex: "A woman who is like a devil tas in harshness or torment of others)." At all events, if the devil (certainly male by tradition) is a gentleman, Fay Weldon's she-devil affair with the local drunk and

in this novel is no lady. The movel is written in short. unindented paragraphs separated by rather generous white spaces, which gives the narrative a somewhat jerky effect—

perhaps intended. The story is of an oversize and by her own account clumsy and ugly woman called Ruth, who has never thought of herself as a "she-devil." But her husband, to whom she is reckoned to have been "such a. good wife." tells her that he has been conducting an affair with a rich young authoress of romantic pulp fiction. This is where fantasy creeps in: Mary Fisher is not, and is not intended to be, a real person — she is rather she person one of the heroines of her own worthless. commer-

cially valuable books: a silly man's pseudo-romantic dream. Ruth rebels. She burns down her house, making sure that her husband can make no insurance claim, and she has a public

alleged flasher. She plans and elaborate carries out an tition with Mary Fisher: finally she can write as "good" a novel as this rich authoress. although of course she will not allow publishers to issue it. She hecomes Mary Fisher in the sense that Mary Fisher is merely the unreal embodiment

of false dreams, hopes, desires. In a way Ruth remains real, the one real person in the book: she is real in that her battle for self-assertion is convincing. She is a "comic turn, turned serious." But what has she become? Here the book-which has many incidental flashes of humour and irony - degenerates into mere farce, or at the least a cautionary tale.

The satire on the vulgarity of the "dream woman" is excellent and biting, and it was fine notion to cause someone like Ruth to choose to trans-form herself into such an unreal fundamentally and



Fay Weldon:

own identity? Is this a to men? women?

### White roses all the way

BY RICHARD OLLARD

The Last Stuarts by James Lees-Milne. Charto & Windus: The Hogarth Press, £12.50, 244 pages

Legitimism is an un-English oncept. The pragmatic genius of the race shies away from any system of ideas inflexibly applied to any subject, above all to politics. Even to the rule of law, that fundamental English notion, the corrective of equity has been invented to stop us all being carried out of sight of common sense by the unstemmed tide of logical con-

sistency.

The sympathy aroused by the exiled Stuarts and their descendants, dispossessed by the Revolution of 1688, has been almost entirely emotional and roman-tic. Balladry and the novels of Scott and Stevenson, the glamour of a forsaken cause, the looks, the charm, the personal graces of distressed princes made yet more conspicuous by contrast with gross and boorish Hanoverians—these have been the preservatives of an issue that the national crowner's jury have long proand idiosyncratic writer, is an Stuart epigoni were a Third exception to all this. Unhesi- Eleven lot. His portrait of the of James II's descendants on an axiomatic assumption of their three,

doubt prudently concerned not to find themselves in the Tower or, more prosaically, left off the Honours List, shufflingly use the word "Pretender" to describe the well-chosen and unfamiliar portraits on the jacket, the author uncompromisingly, not to say provocatively, uses the word "King."

Mr Loes-Milne's travels round the country in the closing years of the war and the first months of the peace have enriched our literature with an almost Pepysian sharpness of descrip-Pepysian snarpness tion. Or is Evelyn Waugh a bover comparison? Certainly few writers can describe an interior or strike off a character in fewer, defter strokes. He is particularly good on the isolated, the cranky, the absurd. His sympathies are at once aroused by those who consciously reject the age in which they live. No false deference egalitarian ideas disguises his outspoken detestation of the common herd. The Old and Young Pretender and the Cardinal of York have been fortunate in enlisting so formud-

able a champion. Yet the clarity and vigour of nounced dead by felo de se. Mr Lees-Milne's mind can leave Mr Lees-Milne, an interesting the reader in no doubt that the tatingly he grounds his study Old Pretender or James III shows him to have been, of the the most attractive right to the British throne, character, and the most fitted from the rubble while fighting Although his publishers, no for the British Throne. But the

fied him as a King disqualified him as an insurrectionary leader. As to his elder son, Bonny Prince Charlie, youthful sparkle soon fizzled into a dismal repulsiveness that Mr Lees-Milne is too good an artist to play down. Where perhaps he lets his heart get the better of his head is in his portraval of the younger son, Henry, Cardinal of York, an amiable figure of awe-inspiring dimness. Had he been a Whig or a Hanoverian would the author. one wonders, have been quite. one wonders, have oven quite so nice to him? Perhaps it is the contrast with the utter caddishness of his brother and the tigerish ruthlessness of his brother's wife that makes this guileless old pussycat wash whiter than white. The mar-

riage of the no longer Young Pretender to the clever and beautiful Princess Louise of Stolberg-Gedern and her prolonged affair with the poet could have provided Rossini with a real-life libretto. The buffo element was supplied by the kind, well-meaning Cardinal, heartlessly exploited and spitefully execrated by both husband and wife.

The book is not without its own curiosities. We are told on page 159 that 8,000 books from the Cardinal of York's Library at Frascati, salvaged was still raging in 1944

very qualities of gentleness and were stacked in the fourth honour that would have dignifloor of the New Deposits Gallery of the Vatican Library. There they presumably repose at the present time, as yet inaccessible to students of bibliography. What, one wonders, is the force of "presumably"? Forty years seems a long time to leave so many books lying on the floor. The author tells us in his preface that this book was written 10 years ago. Has it similarly languished on the upper floors of Chatto's premises in William IV St. an appropriately Hanoverian prison? If so handsome amends have been made by its design and produc tion. The illustrations are un-familiar and well chosen.

The Earth Beneath Me by Dick Smith. Angus and Robertson £12.95. 254 pages,

A feast of aerial photographs is contained in The Earth Beneath Me, the tale of a solo helicopter journey across the world by Dick Smith, traversing North America, the North Atlantic, Europe, the Middle East, India, South Fast Asia and Australia, heiween Fort-Worth, Texas, and Sydney It is essentially a personal account, but nonetheless most readable.

The City and Europe Please send me further details.

Mr. François-Xavier Ortoli

The Rt. Hon. Roy Jenkins, MP

The Rt. Hon. Francis Pym, MC, MP

Sir Nicholas Goodison

FINANCIAL TIMES CITY UNIVERSITY BUSINESS **SCHOOL** in association with the **BRITISH INVISIBLE EXPORTS COUNCIL** 

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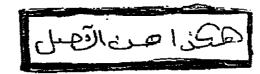
Lord Selsdon

Mr. Win Bischoff

Mr. Roy Withers, CBE

Sir Kenneth Berrill

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### Champagne Quiz Results

THIS year's entry to our annua Christmas Quiz'as, in the words of Honey Russell, editor d'Tough Puzzles, ho devised the quiz for us, "a vintage one—u in terms of nuners, which were rather down on last year, but n terms of qual. Almost

were rather down on last year, but terms of quab. Almost everybody who entered got almo everything rig."

She herself had judged the que to be a bit me difficult than usual (which may account to the smaller umber of entries) and so was particularly increased by the indured of the answers. In particular, you seek to be a vernamerate group—almost nobody fell down only of the questions that involved logic or arithmetic.

The question, astonishingly enough which gave ust people meet trauble was number 4b in the mix of the Ye section.

most trouble was number 4b in the niz of the Ye section. Only half of you got the right answer Lech Walesa) ut many of you had other ingenious suggestion like a Birminam tea

lady, a Bradford croupier, Peter Tatchell or Vanessa Redgrave. As usual there were quite a lot of group entries some from offices, others came from family groups like the Townsend family and guests who had obviously enjoyed pooling their

In the end the three winners selected themselves—there were two with no mistakes at all and a third who had a different but acceptable answer on one small question.

So to our three winners (Mrs Janna Williams of Hampstead; V. J. Bray of Peterborough and Jan Evans of South Glamorgan) many congratulations—a magnum of champagne is already on its way to each of you. To all those who entered but didn't win-better luck next year. My particular thanks go to all those readers who added such friendly and appreciative remarks on their entries.

### **Literary Quiz**

1-What is the connection (b) He was the noble Roman (b) The March Sisters

- -(a) the authors of Rip Van Winkle and White Fang?
  Capital cities — WASHINGTON Irving and Jack LON-
- (b) the author of The Garden Party and Sir Thomas Bertram's Park? Katherine MANSFIELD and MANSFIELD Park (Jane
- (c) Forster's Howard, Ford Madox Ford's parade and Beckett's came? Howard's END, Parade's END, ENDgame
- (d) Tennyson's seaman and by: Shakespeare's mother? Enoch ARDEN and Mary ARDEN
- (e) Conrad's darkness, Greene's matter and Scott's Mid-HEART of Darkness. The HEART of the Matter, HEART of Midlothian

2-What is wrong with the following quotations?

**Tricky** 

**Quickies** 

1-As winter's icy grip slackens,

the three icicles hanging outside

my window begin to melt. Icicle

A, which is 12 cm long, drips at

is 20 cm long. For every 60 drips, the icicles shorten by

em. If, at the moment that

icicle C has completely dripped

itself away. B is exactly twice as long as A. how often does icicle

2—Five people are standing in a row. My only sister is stand-

ing between her brother-in-law

and his brother in-law. My

sister's husband, who is an only

child, is standing next to his

sister in-law, who is standing

two places away from my brother. Who is standing next

My sister's husband (I am a 3-The forester loaded his lorry with fir trees from his plantation

and set off to deliver them to

eight retailers in time for

Christmas. At the first shop, he delivered one-eleventh of his trees; to the second, one-fifth of those remaining; to the third,

one-eighth of those remaining; and 16 fir trees were unloaded at the fourth. One-quarter of

those remaining on his lorry

were delivered to the fifth shop;

one-half of those remaining, to

the next; one-third of those remaining to the seventh; and

46

ROSS

1 BA (4) 25 OK (4)

4 OLL (6) 27 COW (5)

9 LL (4) 29 OSR (5)

16 AI (4) 31 ST (3)

11 LA (4) 33 EN (3)

12 AFC(6) 34 DDMT (7)

15 IPUT (7) 38 CEE (6)

Every 30 seconds

rate of one drip per minute; icicle B, which is 34 cm long, at one drip per 20 seconds. Icicle C

(a) Water, water, everywhere. But not a drop to drink NOR ANY drop to drink

- \_of them\_all\_
- HIS was the woest . . . (c) Jusichas charms, soothe asavake beast . .. a savage BRET
- (d) Studs the Churchlock at Au is there honestill for
- .. at len To thr (e) I mst go down to e seas agai, to the lonely:a and I mut down . . .

3-Wht sports are strested

- (a) the athor of The Foaken Mernn? Rugt (Matthew mold, son of Thomas Inold, headrister
- Schoo (b) Dickes' fireplace? Crick: (The Cricket e the Heart)
- 4-In wich books do th following failles appear?

Adacross

(a) The ads The topes of Wrath

- Little Women
- (c) The Starkadders Cold Comfort Farm

5-What type of family is composed of the following? Forester's African, Kipling's

man and Wilde's happy boy Royal Family—The African is suggest Queen, The Man Who Would following? be King, The Happy Prince

6-Which is the odd one out in each of the following groups,

- (a) The Bostonians, Dubliners, The Europeans Dubliners-by James Joyce, while the others are by
- Henry James (b) C. Day-Lewis. C. S. Forester, C. S. Lewis
  C. S. Lewis—the others are Cecil while he is Clive
- (c) Villette, Clayhanger, Middle-Clayhanger—it is a person's (f) name, while the others are placenames
- Abbey, Doubting Castle Doubting Castle—the others are titles of works by Pea-

cock; Doubting Castle is featured in the Pilgrim's Progress by Bunyan (e) Henry V, Henry VI, Henry

1c Jenny Pitman

to receive the freedom of

a woman for the first time?

She was the first woman

trainer of a Grand National

first in 1963, but Sally Ride

was second in 1983—as

Woman astronaut (space

Many well-known figures died

during the year; from the following clues, can you identify

Judge Christmas Humphrics

(d) Discreetly charming film

(e) American state playwright

2e Tennessee Williams

Christmas

**Puddings** 

Tennessee Williams

John le Mesurier

(b) Which post is now held by

Lord Mayor of London

(c) Why was Corbière's win in the Grand National a first

(d) Valentina Tereshkova was

for Jenny Pitman?

what?

shuttle)

2-Obituary

some of them?

(a) Brusque traitor

(b) Seasonal QC

(c) Civilised peer

director

Lord Clark

Luis Bunuel

(f) Dad's sergeant

Anthony Blunt

Falkland Islands?

Mrs Thatcher

1-Ladies first

Henry VII-the others are the titles of plays by Shakespeare

7-Which 'Lord' or 'Lady suggested by each of the

- WINDERMERE'S Ladu
- Fan, by Oscar Wilde (b) The mirror crack'd
- Quotation from The Lady of SHALLOT, by Tennyson Conrad's sailor
- Lord JIM (d) Constance
- Lady CHATTERLEY, by D. H. Lawrence
- (e) Excalibur The Lady of the LAKE, by Tennyson
- Stranded schoolboys The Lord of the FLIES, by William Golding
- (d) Crotchet Castle, Nightmare (g) She should have died here-Lady MACBETH, quotation from the play

### **Figure** it out

READERS were told that the digits 1-9 each appeared four times in the grid, and no two squares which were adjacent horizontally or vertically contained the same digit. Every instance of a digit's occurring more than once in a row or column was mentioned in the

							-
	1	2	3	4	5	6	
1	8	4	7	5	8	6	-
2	4	1	5	3	2	1	-
3	1	2	1	9	7	3	1
1	5	6	2	5	3	9	1
5	9	8	7	8	6	7	- [
6	4	6	3	2	4	9	١

#### ACROSS

-A pair of 8s, which are the highest numbers; the sum of the digits is 38 -A pair of 1s; the sum of the

digits is 16 3-A pair of 1s: 9 is the highest

-A pair of 5s; the sum of the

digits is 30 —A pair of 7s and a pair of 8s; the sum of the digits is 45 6—A pair of 4s; the sum of the

#### DOWN

digits is 28

1-A pair of 4s; the sum of the digits is 31 2—A pair of 6s; 8 is the highest number; the sum of the digits is 27

-A pair of 7s; the sum of the digits is 25

A pair of 5s; the sum of the digits is 32 There are no 9s; the third figure from the bottom is

half the second figure from 6—A pair of 9s enclosing a 7: there are no 5s; the sum of the digits is 35

announced that he had (with Jasper untypical generosity) put a freshly-minted coin in every pudding and invited the children It is remarkable that every child one, telling them only that all five coins were different and

denominations were ip, 1p, 2p, 5p, 10p, 20p, 50p and £1. Here is what the children guessed (the puddings have been lettered for convenience):



LADY Dow-Jones boosted pro-ABCD E duction of Christmas puddings Joshua 50p 1p 20p 5p 2p £1 20p 1p 50p 5p 1p 10p 5p £1 1p 20p £1 50p 1p 10p 2p 1p 1p 10p 20p 1p 5p £1 2p 50p to five this year to cater for her large family and anticipated Jemima house guests. Lord Dow-Jones Jonquil

to guess what coin was in each guessed exactly three of the coin denominations correctly, yet no child succeeded in placing the correct coin in any pudding. reminding them that current Readers were asked to say which coin was in each pudding.

A=5p, B=2p, C=10p, D=20p, E=£1.

## Quiz of the year



3a Hever Castle

3---Changing hands (a) Which woman was the first (a) What did Lord Astor sell (a) Which sportsman retired in for about £9m? Hever Castle, Kent

> were paid £14m compensation—for the loss of whom? Ian MacGregor

(c) From which firm was £7m stolen in East London? Security Express



4e David Martin

4-Problèms, problems . . . (a) Konrad Kujau wrote all 62 volumes, but who was claimed to be the author?

Adolf Hitler-his diaries (b) Who was off work for seven years, having been dis-missed because of union actvities?

Lech Walesa (c) Who was found at Belsize Park two weeks after he was supposedly found in Kensington? David Martin

Who finally agr over £im rate arrears to

Camden Council? Russia for their Trade Delegation premises

(e) What cost £1bn in York-shire, but was put out of

action by flooding after Wiston Colliery, in the new Selby coalfield

5—The long and the short January at the age of 26? Bjorn Borg

(b) Lazard Frères of New York '(b) What began in Glasgow and ended in Hyde Park 43 days The People's March for Jobs

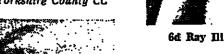
> (c) Who resigned on March 18, 49 days after his company began operating? Peter Jay (TV-am)

(d) Richard and Adrian Cook ran 2,100 miles in 101 days -where? Along the Himalayas

6-Taking over Who did the following replace, and as what? (a) Bernard Weatherill George Thomas, as Speaker

of the House of Commons (b) Robin Leigh-Pemberton Gordon Richardson. Covernor of the Bank of England (c) Roy Hattersley

Dennis Healey, as deputy leader of the Labour Party (d) David Bairstow Ray Illingworth, as coptain of Yorkshire County CC





6b Gordon Richardson 7-In passing The following names made the news during the year. Can you briefly say

(a) Melrose Avenue, Crickle

Richard Noble's car gaining the new land speed record for Britain Benigno Aquino Exiled Filipino opposition leader assassinated Manila airport

Home of mass murderet

"Sensitive" island near where the South Korean

Jumbo was shot down

adopted by

Dennis Nilsen (b) Tonypandy

Viscountcy George Thomas Sakhalin Island

(d) Thrust II

8—Saved! (a) Tadworth Court was saved by a government grantwhat is its function? Country branch of the Great Ormand St Hospital

for Sick Children Penrith was held by the Conservatives in a hyelection-who was the outgoing MP? William Whitelaw (elerated

to the Lords) (c) Which organisation was saved by the reversal of a decision made by Dr Gerard Vaughan?

Citizeus Advice Bureaux 9-Repeat performances

(a) What was won, and by whom, at Helsinki, for the third successive year? World ice dance champion-ship: Jayne Torvill and Christopher Dean



6d Ray Illingworth

(b) Who won what in London for the eighth successive

Oxford: the boat race What happened to Jacob van Gheyn III for the fourth time in 16 years?

Painting stolen from Dul-wich College art gallery Who successfully arrived in unprecedented numbers in Liverpool? Sextuplets

10-Miscellanea

(a) Which company announced in February plans to close its works at Shildon, Co Durham?

British Rail (b) Why was no comment made for the nine weeks after

> The Financial Times was stopped by a dispute
> Why did the outlook for Mrs Thatcher improve after August 3?
> She had an operation to

repair a tear in the retina of her right eye

### remaining to the seventh: and the final 10 trees went to the cighth shop. How many fir trees did the forester have on his lorry to start with? 15 IPU1 (1) 20 GEL (2) 17 TH (3) 49 GY (4) 19 RY (3) 11 EW (4) 21 LLA (5) 12 SO (4) 23 RIG (5) 13 APD (6) 24 RN(4) 4 EP (4) Rebus

READERS weasked to identify the objects in the order indi cated by the han numerals (the figures in brackets refer to the number of tters in each word or phrase). Maintaining this order, reas had to select from each word or phrase a group of either oor three consecutive letters, so that when the groups are a together they form the title of a well-known

THE Lettergiven as each clue were part of the answer, and

appeared inhe right order. Readers were asked to complete the word hach case. For example, the clue "TR(4)" could lead to maianswers, including TRAY, TRIP, TORN, TURK

1 LOW (5)

3 SI (4)

4 CL (4)

5 IF (4)

6 AC (3)

7 RTT (6) 8 IFC (6)

14 EL (3)

16 UP (3) 18 DLE (6) 20 POS (6)

13 FSLLD (9)

DOWN

22 ON (4) 23 AK (4)

25 HMG (6)

26 CDR (6)

28 OE (3)

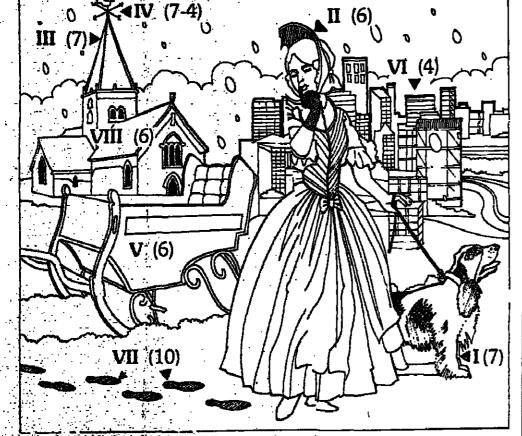
30 OC (3)

31 TRP (5)

32 HME (5)

35 OP (4) 36 AD (4) 37 OS (4)

39 WE (3)



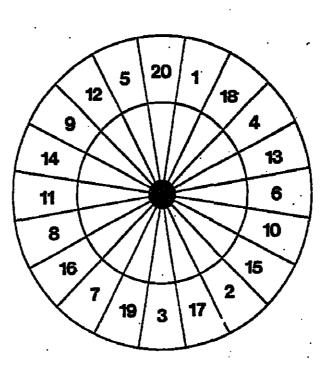
Nineteen Eighty-Fo.

### Dartwords

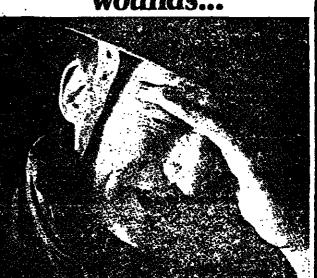
READERS were told that 20 letters of the alphabet (not D, F, L, M, V or Z) were each represented by one of the numbers on the darthoard. Reading clockwise round the hoard from the 20 at the top. the lefters thus represented spelt out five words (of three, three, five, five and four letters respectively). Eleven throws of three darts had been made, as shown below: the score for each word equalled the sum of the numbers representing its letters. Readers were asked to determine which letter was represented by each of the numbers on the darthoard

QU0=43 SHY=25 AXE = 22 BUT = 37 YAK = 33 PUP = 33 JAW = 33 KIN = 32 QUA=42 JOG=49

1=E18=G; 4=S6=Y; 10=T 15=H 17=O 2=W; 19=Q 2=R 17=0 2=W; 7=U 16=A 8=C 9=I 12=N



### Some of the worst wounds...



### are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind.

Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service ... in keeping the peace in Northern Ireland no

less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to

give more than they could. Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, a Veterans' Home where

they can see out their days in peace. These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. "They've given more than they could ---

please give as much as you can." **EX-SERVICES** MENTAL WELFARE SOCIETY

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The annual report of the a third of the audience came the millionth foyer visitor since visiting orchestras, from Israel condon Orchestral Concert from the outer suburbs. GLC April. Around three quarters and the Soviet Union, and Goard this week made doleful ratepayers, who contribute the of a million extra people a choral concerts, from the eading It talks of a crisis in the contribute the organization in the South Vienna Roys Choir and others. London Orchestral Concert Board this week made doleful reading. It tells of a crisis in the affairs of the capital's four leading orchestras, the London Philharmonic, the London Symphony, the Royal Philharmonic and the Philharmonia, at least in their prime activity, the 250odd concerts they present in London, mainly at the Royal Festival Hall.

In the year ending March, 1983, the orchestras suffered a fall in audiences at the Festival Hall from 69 per cent of capacity to 65 per cent. For the LSO's concerts the decline was even more dramatic, from 64 per cent to 53 per cent. Even Philharmonia, which, backed by a generous ou Maurier sponsorship has been able to cultivate a regular audience, saw a slip, from 79 per cent to 76 per cent.

But, fortunately, much of the report is already an historical document. The year under review ended on March 31, 1983. A day later the GLC started to implement its new policy for the South Bank, to attracting with more popular prices; the more visitors. Mr Tony Banks, free lunchtime concerts and then chairman of the GLC arts the week end jazz; the record and recreations committee, was of what is the biggest arts this month Mr Laurence Peter- for the LOCB supported symcomplex in London. Concertgoers tend to be middle class;

In the relatively brief history

of the gramophone only two

composers have systematically

directed and recorded their

work. Stravinsky's series of

recordings as conductor and pianist from the 1950s and 1960s

has until very recently proved

most popular compositions.

aions by the composer himself.

£4 million that it will cost the year now pop in to the South Vienna Boys Choir and others.

So the foyers, concourses and been a particular success. The organisations in 1923-83, "we restaurants were flung open to first, the work of Gerald Scarfe, are not approaching the stage the people. This cost the GLC attracted 150,000. The catering when we are threatening the money — immediately through is beginning to reflect the flow orchestras," says Tony Banks, the loss of the £500,000 a year of visitors, contributing around He would obviously like them

#### Antony Thorncroft on the legacy of the GLC's hard-sell arts policy

in revenue contributed by busi- £150,000 a year in revenue, and ness conferences who tradition- rising. ally hired the balls during the day: and in the long term through the heavy marketing campaign launched to publicise the livelier South Bank, which will shortly go into top gear with a TV and radio advertising burst.

The new catering policy, ken, who is masterminding the phony concerts. The extra South Bank, expects to welcome audience had come to hear from architect Cedric Price who

Since the period covered by the LOCB report concert attendances have increased by 7 per cent. Obviously the bolder promotion, both for the halls and the programme, is having some effect. But further inves-tigation suggests more complex relopments. Research reveals that audiences in October were way up, from 61,500 in October 1982 to 73,500; there was a 4 done their job. By the end of per cent fall in the audiences

Bank this year, were not getting the audiences for concerts, buted to the £1,982,000 which much direct return for their which approach a million.

The audiences for concerts, buted to the £1,982,000 which the LOCB distributed to the money. increase and broaden their audience but thinks better marketing of their activities is their

With the four major orchestras recording an average deficit on their Festival Hall concerts in 1982-83 ranging from £7,959 for the LSO to £4,361 for the RPO some searching questions need to be asked.

If the GLC does disappear under the Government's local government re-organisation plans it will not help the Lon- was asked for ideas to brighten don orchestras. If anything it up the area. His imagination worsen their financial position since any new overlords of the complex will lack inclination to push through his both the cash and the commit- concepts there is already work ment to invest in the arts. But in progress on linking the as its activities multiply the closer its demise approaches, the GLC could transform the look of the South Bank before it goes under.

It has just received the report



Laurence Peterken: masterminding the changes

may be too rich even for the GLC but if there is no time nor various arts centres, first by a covered walk way between the Festival Hall and the Hayward Gallery and developing in time to a series of communicating channels which

that recording, in its stark

black and white box retains the

same emotional charge; work,

circumstances and recording are

part of a single potent package.

formance in Coventry Cathedral

set: the City of Birmingham

Symphony Orchestra gave the

premiere (but was replaced by

the LSO for the Decca sessions)

and it is Rattle's orchestra here.

By and large the orchestral

playing is very fine: a few

ensemble matter not at all.

Rattle brings energy, commit-

ment and biting angularity to

the rhythms, both choral and

instrumental; he savours the

almost surreal juxtapositions

of Latin liturgy and Wilfred

Owen's poetry to maximum

effect, but even he cannot

disguise the thinness of the

Waltonesque fugue at "Quam

imprecisions

One link with the first per-

was asked for ideas to brighten and cross fertilisation on the

South Bank, Whatever happens in the broader political arena, Tony Banks will have left his mark on the physical artistic face of London. Whether he will have succeeded in changing the artistic output of the South Bank is another matter, but even if tradition survives for a little longer, in time market forces will make themselves felt within the concert halls. will stimulate even more crowds

> Of the three soloists, only Thomas Allen surpasses his predecessor on record. He handles the English text more naturally than Fischer-Dieskau, without sacrificing any of the latter's dramatic intensity. " Be slowly lifted up" is awesome; "After the blast of lightning" is laden with anguish. Once again Robert Tear is forced into uncomfortable comparison with Peter Pears: his account of the tenor settings here seem less effective than that in the recent Festival Hall performance under Rostropovich. manages "One ever hangs"

over-emphasise these shortcomings. Rattle's directness is a welcome antidote to the rather self-conscious fussiness that occasionally creeps into Britten's direction. The EMI sound too is richer and warmer, even if it is not as detailed as its digital origins might lead one to expect. But the new generation of Britten recordings promises to create not a few such problems of loyalty, intent

mentally miscast.

tal mu by Jeremy Icholas.

It was stream of effect from
end tond, and if it sound
had noteen enough tistir up
the vins in your ind, Mr Nichol's dramatic helivery workereaselessly to so. In worke-caselessly to so. In spite Jerome's clevy, observant fiting, I thoust I was listeng to a charade, of a frip by bo down the Thaes. The effect designed to sumon pictures to the mind stye, had blank them out entill.

The BBC seem thave a Jeror Festival goil on, for Radi4 is also give us five parts of his Diary for Prigrime. read by Lice Percival. didn't hear the st part; I had a suspicion imust be I ha a suspicion imust be the me as Three Is on the Bunel, but I'll reve all next weel I noticed its Radio Timi because it is immedimost beautifully. Elisabeth Söderström seems to me funda-

of the questions of a day to while I am addicted has the sam function, part eful and Yet it would be wrong to Thi week it gave us bert Fox on he Lebanon situs n. a sub-ject on which it m be diffi-cul to speak with authority sine circumstane change sine circumstant almost daily. H almys useful to

Noise unnoys

Even in drag I'm not keen story so far." as they say in on sound-effe behind narra horrifying serials. tive. They gract my atten I write unkindly now and tion from thewords. Sound then about what I call "time-effects behind simple descriptions." programmes of no

a defour to fit it.

telligentiteners could pavide

Next fernoon, on Raio 4.

was the cond transmision of Part 2 Jerome K. Jome's

Three is in a Boat, sapted and re and produed by Jeremy icholas, with iciden-

atelibefore PM, a da analysis

par pleasurable, as ading an

Aenda 84, abou which I wrote last week, idoing a simar thing on a ber scale.

eveing paper.

those for emselves

stuffers," programmes of no substance that seem to be put into the achedule because the tive narraticare worse. O Radio 3 of Wednesday 16 novelist Wam Boyd til about his vir to Taliapoos 2 small southe U.S. town. It listeners are undappy if they can't bear a voice ell day. Even Radio 3 has time-studiers (Camerarities, At the Ciub), wasn't on hischedule, bu he recalled Water Stevens's prop. but Radio 4 has more and Radio.

2. If it has them, has exampled that are indistinguishable from a defour to sit it.

Tallapooswas, it turne out, the nadir of duliness. The dreary stres were empt. The one bar w full of unf.endly drunks, an Mr Boyd was expected to link his bec from the can, aney all did. These were, offally, "no tourst attraction Mr Boyd aw what there was see, compared win his mind in the image he lad conjured om the pem, and left. His ik was as fiscinging as coulde, the right dealls displayed just the right dealls. There we no sound-flect. Inwhat goes round them. Radio ing with Pick of the Week, presented by Margaret Howard. whom television viewers will

remember as the imaginary assistant of Sir Cyril Burt. Then on Saturdays we have Stop the Week, a concerto for Robert Robinson in which other contributors are allowed to interrupt if they can. I quite like Mr Robinson, and certainly no one else has ever kept Milton Shulman so quiet for so long. The week is really stopped, at the moment, by A Sideways There we no sound-ffect! In-

#### **RADIO** B. A. YOUNG

Look at ... by Anthony Smith. These talks seem to me straight-forward rather than sideways. Obliquity is also claimed for John Ebdon's four talks about life in the Greek Islands, Near Matha. The first of them, which I heard on Wednesday morning. seemed to me a rather regret table piece of tourist snobbery. sneering at people so ignorant that they couldn't appreciate Greek food, music or manuers. Well, the English abroad can be pretty awful, but so can their

Rock bottom for me is Funny Peculiar where well-known people like Brian Johnston have to guess what is funny about other well-known reople like Barbara Kelly. She won an Eisteddfod in Canada; Lauce Percival was once billeted in a brothel: Alan Minter worked as a wine-waiter. This comes

twice a week. I meant to write a bit about the plays, which I've been neglecting in the post-Christmas period: but Richard Edmunds's The Electronic Lover in my favourite spot, the Monday Play. was full of pop ballads, and so was Afternoon Theatre on Sunday (An Unfortunate Occurrence at Hounslow by Cohn Haydn Evans) and I couldn't sit through either of them. There seem to be one or two Hever, it's hopeful items coming up next

#### Britten after Britten discs by no means contains defi- as "plainly up there with as it appears there. The old set children less intrinsically inter- the quality of the music, so will continue to be invaluable esting than before.

Wozzeck and Peter Grimes and nitive performances, but the legacy of Benjamin Britten's The Rake's Progress " as a 20thcentury opera established in the an effective block on further ver--an acute distillation of Henry sions of all but a handful of the James' short novel in Myfanwy Piper's libretto, coupled with It was Philips' release of music of a conciseness and point, Peter Grimes, conducted by a luminous memorability, that Colin Davis, that broke the the composer rarely approached stranglehold, and the discovery elsewhere. As if to underline of a hoard of early Britten how well this particular opera works demanding urgent critical has travelled, the new Philips attention added further fuel. set was part of a project to pro-

ducted by Colin Davis (Philips cast of Czech actors mimed to a 410 426-1, two records), and the soundtrack of predominantly War Requiem, conducted by British singers. Simon Rettle (EMI SLS 1077573. Certainly a Certainly a bright, shining two records) that provide real Screw was badly needed. Britten's recording is now 30 alternatives to the famous veryears old, and in mono sound Writing on this page earlier only; while the soundworld of in the week Andrew Porter the opera should be lean, it

not just as a historical docuin the ment but especially for Peter It's Pears' twin roles of Prologue international repertory. It's Pears' twin roles of Prologue arguably the most perfectly and Quint, and David Hemachieved of all Britten's scores mings' haunting and haunted mings haunting and haunted Miles. In every other respect however the newcomer surpasses it: as sheer sound, in the way in which every particle of the score is made to matter by the eloquent playing from members of the Royal Opera House Orchestra, and in Davis' profoundly considered and measured direction.

Robert Tear's Quint is per-Now arriving within a month of duce a video recording of the each other are new accounts of work (which was shown on The Turn of the Screw, con- Channel 4 last year) in which a for Pears escapes him; elsewhere his rather blunt menace seems out of kilter with the understated evil that is the score's raison d'être. Lilian Watson's Flora is possibly a shade too knowing; coupled with Michael Ginn's straightfordescribed The Turn of the Screw is not quite as impoverished

The surprise among the cast is Helen Donath, a Governess who grows in commitment and perception as the work progresses, while Philip Langridge contributes a lucid Prologue, nicely shaded, and Heather Harper a Miss Jessel of clean in 1962 is retained for the EMI vocal profile, a precise analogue to the brusqueness of this Quint. Ava June's warm, easy Mrs Grose completes a more than acceptable cast. While the case for the new

Turn of the Screw is forcefully made. I'm not sure Rattle's haps the set's only partial dis-appointment. The effortless own set so easily. The sound effusion of the spiralling of the original is more than melismas that were tailor-made serviceable stereo, the orchestra, chorus and soloists there are of the highest quality. And as with the passing of time the War Requiem appears more and more to be a child of its time (no pun intended). a work in which the precise circumstances of its genesis ward Miles they make the two mattered at least as much as

8.20 "A Women of no Import-ance," play by Alan Ben-nett starring Patricia

Masters from Madison Square Garden, New

LONDON

11.55 World of Sport introduced by Jim Rosenthal: 12.00

World Cup Skiing from Bad-

gastein, Austria: 12.45 pm News: 12.50 On the Ball; 1.20

Boxing: Joe Bugner v Anders Eklund: 1.40 The ITV

Four (part 1) from New-

castle (introduced by Detek Thompson): 1.55 Figure Skating—preview of Torvill and Dean's bid to win Euro-

pean Ice Dance Champion-ship; 2.10 ITV Four (part 2)

from Newcastle and Leopardstown (Sweeps Han-

dicap Hurdle); 3.00 Snooker—The Lada Classic and

Figure Skating: 3.45 Half-time Soccer Round-up: 4.00 Snooker and Figure Skating:

4.45 Results.

5.35 The Fall Guy. 6.30 Child's Play.

in Crime.

7.90 3-2-1. 8.00 Canuon and Ball.

9.45 News. 10.00 Snooker — The Lada

5.00 News. 5.03 Fraggle Rock.

Saturday Show.

Olim Abrahae," one of the weakest moments in the score, and interpretation.

9.15 An Evening with Pam
Ayres.
9.45 C. P. Snow's "Strangers and Brothers."
10.40 Men . . . an intimacy.
11.05 News On Two.
11.10-12.15 am Tennis. The Volvo Masters from Madison between Strangers and Brothers."
10.35 Ursam Stuffing, 11.05 The Devil's Legislation.

#### Ligutenant. REGIONS JBA Regions as London except at the following times:

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.35 am Vicky the Viking. 10.05 Unicom Tales, 5.35 pm Knight Rider. 12.30 sm At the End of the Day. 9.30 Sesame Street 10.30 The BORDER

9.25 am Vicky the Viking. 9.50 Once Upon a Time-Man. 19.15 The Smurfs. 5.35 pm Knight Rider. CENTRAL

9.25 am The Wonderful World of Professor Kitzel. 9.30 Metal Mickey. 9.55 Wattoo, Wattoo. 10.00 The Green Hornet. 5.35 pm Knight Rider. CHANNEL 9.25 am Thunderbirds, 10.25 Puffin's Rose (5), 17,18-7 Pla(1)ce. BBC RAD!O 4 5.40 Knight Rider.

GRAMPIAN 9.30 am Noddy. 9.45 The Smurffs. 10.10 Falcon Island. 5.39 pm Knight Rider. 12.30 am Reflections. GRANADA

10.20 am Carroon, 5.35 pm Knight Rider, 12.30 am Mannia. 10 25 am Cartoontime. 11.53 HTV News. 5.35 pm Knight Rider.

SCOTTISH 9.25 am Cartoon Time 9.35 Stingray. 10.00 The Flying Kiwi. 10.25 Adventures of the Mouse on Mers. 5.35 pm Knight Rider. 12.30 am Lete Call.

9.25 am Dick Tracy. 9.30 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdays. 11.52 TSW Regional News. 5.05 pm Newsport. 5.10 Fraggle Rock. 5.40 Knight Rider. 12.30 am Postecript. 12.35 South West Weather. 8.45 Agatha Christie's Partners Classic. 12.35 12.30 am London News Head- TV5

in Rock (Kete Bush).

Best of Saturday Night
Live, followed by Night
Thoughts with Paul
Boateng.

9.25 am Morning Glory. 9.30 Sport Billy. 9.55 The Flying Kiw. 10.25 TT Time. 11.63 North East News. 5.05 pm North East News. 5.40 Kinghi Rider. 10.00 Sports Special including Snocker (Leds Classic) and Boxing: Simoson v Flatcher. 12.30 am Poet's Corner.

9.25 am Space 1999 10.20 Carroon Time. 12.42 pm Lunchtime Maws 4.65 Ulster Sports Results. 5.08 Ulster News. 5.10 Fraggle Rock. 5.40 Knight Rider. 9.58 Larer Weathor. 12.30 am News at Bedume. YORKSHIRE

9.25 am Regional Weather Forecast followed by Melotoons. 9.35 Metal Mickey. 10.00 University Chollenge. 5.35 pm Knight Rider. (S) Stareo broadcast

RADIO-ONE RADIO-ONE

8.00 am Tony Blackburn's Seturday
Show. 10.00 Dave Lee Travis. 1.00 pm
Yoko One Talks to Andy Peebles (S).
2.00 Paul Gambaccini (S). 4.00 Saturday Leve (S). 6.20 in Concert. (saturday Live (S). 6.20 in Concert. (saturday Live (S). 6.20 in Concert. (saturday Live (S). 6.50 Sight and Sound in Concert. (saturday Live (S). 6.50 Sight and Sou

BBC RADIO 2 8.00 am David Jacobs (S). 10.00 Q-B5: 5 P-N3.Q-B3; 6 B-R7 Sounds of the 60s (S). 11.00 Album ch.K-R1; 7 B-N6 dis ch. K-N1; Time (S). 1.00 pm i'm Sorry. I Haven t A Clus. 1.30 Sport on 2: Football: News (without William) A Clus. 1.39 Sport on 2: Football: News and scores from today's matches, plus second-hair commentary on an important game: Athletics: Reports from Costord: Resing from Ascott Rugby Lesgue: Commentary on Leeds v Widnes for the John Player Trophy; Boxing: A look sheed to Tony Sibson's

11.10 "The Gun in the House" starring Sally Struthers and David Ackroyd.

S4C (WALES)

The Gun in the House "middleweight light against Bobby Cryst. 5.00 Sports Report. including 5.30 Sports Report. including 5.30 Rugby Round-Up and 5.55 Pouls naws and football results. 6.00 Country Greats in Concert. 7.00 Jazz Scere with Chairman Benny Green. 7.30 An Eventage in Visiona (5) 8.30 Big Eard ing in Vienna (5) 9.30 Bir Band Special (5), 10.00 Saturday Randervous (5), 11.02 Sports Desk 11.10 Pera Murray's Late Show (5) 2.00-5.00 am Bill Rennells presents You and the Night and the Music (S).

BBC RADIO 3
8.00 am News. 8.05 Aubade (S).
9.00 News. 9.05 Record Review (S).
10.15 Stereo Release (S). 11.15 EBC
Philharmonic Orchestra in Annecy Part
1: Elizabeth Maconchy. Tchaikovsky
(S). 12.06 pm Interval Reading. 12.10
Pert 2: Bartok. 1.00 News. 1.05 Schumann, Faura and Revet piano recital
(S). 2.00 Georg Philipp Telemann (S).
3.10 Martinu, Suk and Janacek orchestral music (S). 4.10 Franch Music for
Piano and Wind (S). 5.00 Jazz Record Requests (S). 5.45 Critics Forum.
6.35 The Iberlan Organ (S). 7.15 The
Mad Pomegranate and the Praying
Mantis (S). 7.45 Hayd and Schumann
(S) Irom the Barbican Hall, London.
Part 1: Haydn, Schumann (S) 8.40
The Regged Edge (Telk by Idris
Parry). 9.00 Concert part 2: Schumann
(S). 9.45 Beethoven's "Diabelli" variations (S). 10.45 The Romance of the
Rose (S). 11.15-11.18 News. BBC RADIO 3

Rose (S). 11.15-11.18 News.

BBC RADIO 4
6.30 am News; Farming Today. 6.50
In Perspective with Resemeny Hortill.
6.55 Weather; Travel. Programme News.
7.00 News. 7.10 Today's Papers. 7.15
Cn Your Farm. 7.45 in Forspective 7.50
It's A Bargain. 7.55 Weather, Travel:
Programme News. 8.00 News. 8.10
Today's Papers. 8.15 Soort On 4, 8.48
Breakaway unflitting Rollitics 10.30
Daily Service (S) 10.45 Pict. Of The
Week (S), 11.35 From Our Own
Correspondents 12.00 News: Money
Box. 12.27 pm The First Half Century
(S), 12.55 Weather, Programme News.
1.00 News. 1.10 Any Questions' from
Lutterworth. Lescentershire. 1.95 Shipping Forecast 2.00 News. 2.05 ThirryMinute Theatre. 2.35 Medicina Now.
3.05 Wildlife. 3.20 ET Comes Home.
4.30 Does He Tale Sunar? 5.00 The
Chip Shop (S). 5.25 Week Ending (S).
5.50 Shipping Forecast. 5.55 Weather:
Travel: Programme News. 6.00 News:
Sports Round-up. 6.25 Desert Island
Discs (S). 7.05 Step The West with
Robert Robinson (S): 7.45 Baker's
Dozen (S). 8.30 Saturday Night
Theatre (S). 9.58 Weather, 10.00 Nows.
10.15 The Followers (S). 11.10 Listen
Our Darkness (S). 11.15 Animal
Language. 11.45 A Sideways Look Az
. Anthony Smith. 12.00 News.
RADIO LONDON
7.32 am Good Fishing. 8.04 London

RADIO LONDON RADIO LONGOON

7.32 am Good Fishing, 8.04 London
Today, 9.03 Inside London, 9.30 Book
Now Special, 10.02 All That Jazz, 11.30
Robbia Vincent's Saturday Show, 2.02
pm Braakthrough, 3.30 The Great Compozers 6.00 Guideline, 8.30 Evening
Star, 7.30 Hold The Frint Page, 8.00
Eastern Star, 8.30 Good Fishing, 9.00
As Radio 1, 12.00-5.00 am As Radio 2, LONDON BROADCASTING

7.00 am AM with Peter Deeley, 10.00 Cliva Bull's Fir-It Phone-in. 1.00 pm Sportswatch with Jeff Stelling and Dominic Allan. 5.00 Doe Feby Reports. 7.00 Geet Mala 9.00 Network, 10.00 Adrian Love's Nightline. 1.00 am Night Eatre.

CAPITAL RADIO

7.00 am The Broakfast Show. 10.00 Pick of the Pops.—Take Two. 12.00 Love Song Saturday. 2.00 pm Afternoon Delight 5.00 Gary Crowley's Magic Box, 7.00 Greg Edwards' Soul Show. 9.00 Roots Rockers. 11.00 Foreign Affair. 12.00 Midnight Special.

1 B-R7 ch.K-R1; 2 NxB,QxN; 3 B-B2 dis ch. K-N1; 4 R-R5; Q-B5; 5 P-N3.Q-B3; 6 B-R7 ch.K-R1; 7 B-N6 dis ch. K-N1; (without White's 4th and 5th moves Black could now interpose Q-R3); 10 Q-R7 mate. Solution to Problem No. 498 1 R-K6.KxR; 2 K-N7.K-Q1; 3 K-B6,K-B1; 4 R-K8 mate.

#### Alban Berg's **bzzeck** Conductor Cistoph Von Dohnányi

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Bad on Büchner's drama Woyzeck', this is



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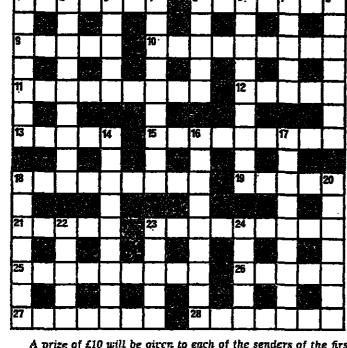
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F.T. CROSSWORD PUZZLE No. 5,316

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given

Name

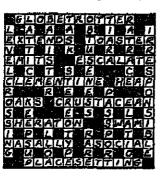
- 1 Thorny tree with bark? (3-1) 5 Overtake with relish (7) 9 eg Oscar - one having room for improvement (5)
- 19 Letter-opener? (9) 11 Taking notice of Wooster and Jeeves? (9)
- 13 Italian art centre. say, burnt for painters (5) 13 Doctor love work to decline? 17 Spot? It is for driving in the
- 15 in a way, canes ruin comprehensives, etc. (9) 18 This sounds like Astaire 20 Entired outside church and routine (4-5)
- 19 Elgar variation maestoso (5) 21 Kingdom begins with old royal mile (5)
- accident (3-6) round in record time! (9)
- tral phantasy (5) 27 Good result from Gower, the county division (7) 28 Sluggard, coming out like beadle - about one (34)

#### DOWN

- 1 Brilliant type (7) 2 PM happy to take the weight? (9)
- 3 House-call and prescription 4 Effusive body to make me
- reverse a race (9) 5 Boy to be trained for repairof semi-detacheds (5)

- 6 Finance minister gives Silver Prize to redhead (9) 7 It reduces speed as the repair is made (5) 8 Book from the top drawer
- 14 It shows how far one can walk with head in safe (9) 16 Veronica has to drive fast and efficiently (9)
- dark? (5-4) 18 Retire from contest with superficial injury (7)
- thrown to one side (7)
- 22 Scottish isle in which a river flowed (5) 23 Dog causing bloody street 23 Plaited braid off the head?
- 25 Ban turtle soup it goes 24 Great lake at head of Esk-round in record time! (9) dale? Strange! (5) 26 Vaughan Williams in orches-

Solution to Puzzle No. 5,315



liggioo 1

land: Athletics (1.45, 2.15, 4.30) the AAA Indoor Cham-

Trophy: Final Score (4.40). 5.05 News.

Show. 6.30 The Action Film: "Trial

8.50 Bergerac. 9.45 News and Sport. 10.00 Wosan with guests.

10.10 am Open University. 2.50 pm Saturday Cinema (1):
"Tommy the Toreador"
starring Tommy Steele.
4.15 Play Away,
4.40 Saturday Cinema (2)
"Wonderful Life" star-

ring Cliff Richard. 6.30 The Sky at Night.

Radio 1).

### † Indicates programme in black and white.

8.35 am Godzilla. 9.90 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand, including 12.50

Focus (12.20); Racing from Ascot (12.55, 1.30, 2.05); Skiing (1.10) from Wengen, Switzerplonships from RAF Cosford; Ice Skating (2.30) European Figure Skating Championships; Rugby League (3.55) from Central Park, Wigan, highlights of this afternoon's

5.20 Jim'll Fix It 5.55 The Little and Large

Combat."

10.50 Saturday Late Film: "The Cowboys."

Scotland—5.15-5.20 pm Score-board. 10.50 Sportscene. 11.20-1.05 am The Late Film: "Big Jake" starring John Wayne. Richard Boone, and Maureen O'Hara. Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand). 5.15-5.20

England—5.15-5.20 pm London —Sport: South West (Plymouth) —Sportlight Sport: all other English regions—Sport/Regional

7.30 News and Sport.
7.50 The 20th Century
Remembered. Jack Jones former General Secretary of the TGWU, talks about his early life, including his return from Spanish Civil War.

### BBC 1

final between Widnes v Leeds for the John Player

5.15 Regional Variations.

REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports News

Northern Ireland News. 12.45 am Northern Ireland News Head-

BBC 2

6.30 Sight and Sound in Con-cert. "The Truth " (simul-taneous broadcast with

#### 2.00 pm Coping. (Lada Clas †2.25 "Tugboat Annie" star-ring Marie Dressler and USTER Wallac Beery. 4.00 The Cat in the Hat. 4.35 Skateaway. 5.95 Brockside.

CHANNEL 4

6.00 The Other Side of the Tracks. 7.00 No Problem! 7.30 News Headlines followed by Seven Days. 8.00 4 What It's Worth Holiday Special.

8.30 Within the Coral Wall

9.30 The Avengers. 10.30 The Comic Strip presents.

S E T M

Solution and winners of Puzzle No. 5,310

Mrs R. M. Hetherington, The Maltings, Bradfield St Clare, Bury St Edmunds, Suffolk.

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VERTICE MEN

ARROUNG

BY EDMUND PENNING-ROWSELL

are seven main red wine vine. St Emelion. yard districts, and it is safe to On the fla say that by name and place in British wine lists the least well known is Fronsac. Yet, lying between Bourg and the western edge of Pomerol, it is one of the oldest wine-growing districts of the Gironde, associated, it is claimed, with Charlemagne. In the 18th century, the Duc

de Richelieu. Governor of Guyenne, was also Duc de Fronsac, and on the Terrte de Fronsac, the highest point of the department, overlooking the Dordogne, he built a folly. This small, roughly heart-shaped district contains the most attractive, hilly country in the Giroude, and from the terraces of its châteaux splendid views can be had across the Entre-Deux-Mers on one side

Relative unfamiliarity with tion. Fronsac is not confined to us When, after a very long interval, I decided to revisit it I took with me one of the most distinguished and long-established wine merchants of Bordeaux. He was savignon. The normal compleas lost in the maze of small, up-and-down roads as I was, as new to a number of very attrac- right to the appellation the tive chateaux and agreeable

2,500 acres of vineyard and six neighbours of the Côtes de villages, of which Fronsac, a Bourg and Pomerol, but the couple of miles from Libourne, same as basic St. Emilion. But must be counted the chief and on the whole Fronsac wines where there is a small are rather strong in flavour, Maison du Vin Fronsac. It lies with a good deal of tannin and just above the Dordogne, and a certain boldness of taste that near the Isle, the little tributary is quite distinct from the softthat wanders in from Pomerol ness of St Emilions, but has but among their Bordeaux

IN THE Bordeaux area there and the outlying communes of

On the flattish parts near the main river the soil is alluvial, but on the steep slopes it is clay and limestone, while in part of Fronsac and adjoining St Michel-de-Fronsac it is partly sandstone as well as limestone, and this bears the appellation contrôlée of Canon-Fronsac. whereas the rest of the delimited area is plain Fronsac. But down by the river there is a good deal of wine allowed only the basic Bordeaux appelabout 300 ha. Fronsac 800 ha. and the average production is around 45,000 hl, somewhat similar to that of St-Estephe in the Médoc. The basic permitted yield per ha is 42 hl, but this was greatly exceeded last year. when some estates made up to and Pomerol and St Emilion on 90 hl though not all of that would be allowed the appella-

The dominant grapes are those that one is likely to find on the right bank of the Dor-dogne: Merlot, Cabernet-Franc, here known as Bouchet and, though less common, Cabernetwines need only be 11 degrees in alcoholic strength, compared The district only extends over with 10.5 degrees for their



more character than the red wines of Bourg. The Canon-Fronsacs are generally regarded as the best wines of the district, and more longlived. On the spot I drank a Ch. La Tour de Brem '66 that was brown-tinged, but soft for a Fronsac and at its peak. But few get the chance to live so

vintages.)

and '71 at around £5.

For Fronsac has something of a sales problem. Its superior wines regard themselves, with some reason, as better than the run-of-the-mill St-Emilions, let alone the Cotes de Bourg, but, only a handful secure a better price or as good. While the current price for St-Emilion is around 9.000 francs a tonneau (= 100 dozen bottles), Fronsac is not much above 6,000 francs, with another 500 to 1,000 francs for Canon-Fronsac. The average price for the much more plentiful leading Côtes de Bourg is about 6.000 francs.

There is a good market for the Fronsadais wines in Belgium, Holland and Germany, rivals their rather squeezed-in- particular châteaux, but amone the middle position has led to the most distinguished are La 50 per cent to 60 per cent being Dauphine, Junayme, Canon de the most distinguished are La disposed of by vente directe. Brem, du Gaby, Mayne Viell, La Tour de Brem, Dalem and Anyone visiting Libourne by car would have no difficulty in Canon, which is owned by crossing over the Isle and find- Christian Moueix, son of Jeaning either the Maison du Vin Pierre Moueix, parl-owner of Christian Moueix, son of Jean-Fronsac or the leading Petrus. Rouet in the commune châteaux of which there are of St Michel-de-Rivière is not 30 to 50 out of the roughly 200 unknown here in Britain. For those who like fulllisted in Cocks et Feret's

Bordeaux et Ses Vins. Since bodied claret the distinctive there are quite a number of Fronsac wines are well worth lesser estates entitled only to investigating and they are good the basic Bordeaux and Borvalue if bought with at least deaux Supérieur appellations, it some years' bottle-age. Unforworth making sure that one tunately Fronsac seems as much buying wine with one or terra incognita to the British other of the Fronsac appellawine trade as to some of its tions. (There is a Côtes de suppliers in Bordeaux. Fronsac appellation, but this Among the lists currently to has fallen into disuse, although it may be found on older

hand, in addition to the two firms mentioned above, both of whom list three Fronsacs, only a handful even include a single one in their claret lists. These The largest Fronsac estate is Ch de la Rivière in the com-mune of that name. Originally are Adnams of Southwod, Amis du Vin, W12, Harch Mansfied of Dorking (2), Justerini & an English-built castle in the days of our rule in the region, Brooks, SW1, Laytons, NW the château is a magnificent Romanesque - style structure carried out to the plans of Tanners of Shrewsbury and La Vigneronne, SW7, Perhaps, like me, other merchants got Viollet-le-Duc, restorer, or as lost before they reached the desired chateau. Unfortunately, William Morris would have said despoiler of Notre Dame in The vineyard runs to with the exception of La Rivière 200 ha, and the long tunnels of none of the estates mentioned the huge limestone cellars must above is represented on lists surely be the finest in the Gironde. They are often open here. Yet these are wines that deserve attention, and are to visitors, and the '75 and '76 generally superior to the Blayes vintages can be found on the Hatch, Mansfield list at a little and Bourgs that feature on nearly all lists, and are only a over £4 a bottle; and the '79 on little dearer. That the Fronsa-dais are Anglophile may be Greens' of the Royal Exchange at about £4.50. Also Thomas judged from the name of their Baty of Liverpool have the '70 confraternity, translated into English as The Gentlemen of It is difficult to pick out any

Soccer perks up, James French reports

### It's the Cup that cheers

such major factors as unemployment, the failure of any home country to reach the last eight of the European Nations Cup, and the continuing spectre of hooliganism, the health of British Soccer appears to be perking up.

Next Thursday, at a London luncheon, the Football Association will announce a major new sponsorship. If it is for the FA Cup, it would be most timely, for the third round has just produced a generous quota of the upsets and thrills that make it such a great competition.

Bournemouth's toppling of mighty Manchester United. Middlesbrough's of troubled Arsenal, and a classic battle in which Watford knocked out Luton, another side which has made its mark recently in the First Division, 4-3 after extratime in a Tuesday night replay, were great highlights.

The fourth round draw promises another rich feast, with a repeat of last year's pairing of Brighton, who went on to reach the final and lose their First Division place, and League champions Liverpool, and another South coast gem, resurgent Portsmouth, whose gates have been the envy of many a higher placed club, and Southampton, many experts' tip

for the Cup.

The draw has been generous to Second Division clubs, giving them 11 home ties of the 16-a great chance of besting their betters, and giving the competition an extra dash of spice.

The Football League cautiously optimistic. The decline in attendances appears to have been halted, and those decline in attendances appears to have been halted, and those decline in attendances appears normally sensible businessmen addys, not time ban.



the Football League Milk Cup have been well up. arrangements for televising Soccer, though it feels it is too early to make a firm judgment over their effects, because of the ITV dispute which affected the start of the season. However, the view is that the

television of matches (which are taken out of the Saturday afternoon programme) has proved very successful and an excellent promotion for the

Football clubs will continue flirt with bankruptcy so long as their financing continues to be unconventional by general The business

However, banks have been exerting stronger discipline, and transfer market megalomania has been largely cured by a combination of players' freedom of contract and a League ruling that 50 per cent of a transfer fee has to be paid immediately, and the rest

within a year. More than 60 per cent of League clubs have concluded deals by which sponsors pay eash for their names to appear

on shirts.

Footbali managership con-tinues to be a high-risk profession, even though there is a strong element of musical An agreement that Football League clubs should not take other clubs' managers within the season has enhanced the prospects of the No 2s-Arsenal took the unusual step for them of ditching Terry Neill, and on Wednesday pro-moted his assistant and coach Don llowe, who plays an important role in helping England manager Bobby Robson.

Yet enigma remains: if Howe could not coach his charges to greater success on the field, can he manage them there? The next question is: Will Charlie come good for

Arsenal? What English Specer really needs capart from Sheffield Wednesday restoring Yorkshire representation in the First Divi sion) is a good, strong, goalto talk of in the same breath as Dixie Dean or Tommy Lawton.

many pits to shout down nowadays, not to mention the over-

### The Spode picture show

BY JANET MARSH

mas book tokens to buy it, tury his firm brought it to a David Drakard and Paul Hold-peak of accomplishment. and an instant clasic in the literature of ceramics.

history of pottery, so that it is cation. surprising to discover that it

ned the years from 1764, when name) and has used the plates of ladies travelling in coaches. Josiah Spode I went into still preserved in the factory Chamber pots come in a choice partnership with a William archives to pri Tomlinson and rented the tional methods. factory where he had previously been an employee, until can make for hard reading; but Spodes were active through one 1833 when, three years after the Drakard and Holdway describe; of the most stirring periods in

the family interest. During these seven decades. three successive generations of is sprinkled over an outline Spodes created one of the most printed in gluey oil) with such formidable Staffordshire potteries of the Industrial Revolution, and made an impact on the industry comparable to the innovations of Wedgwood.

The Spodes' most significant contributions to English cerasuch elaborate work by en-mics remain the introduction gravers that the design for a by Josiah II of fine bone porcelain, about 1800, and in parti-cular their perfection of the art of transfer-printing on

The technique of transferring a printed design from a wood block or copper plate by means of an intermediate medium such a such as paper or a "bat" of Fruit." gelatinous glue had been intro- signs." "Furopean and Mediter-

ALTHOUGH it takes quite a adopted the method in the and Contemporary Humanity' sheaf of left-over-from-Christ- 1780s and in the next half cen- and the like.

various techniques employed -

The account of the transfer the firm has resumed the old

This sort of technical stuff 1833 when, inree years after the processes of bat British history, they seem william Copeland bought out printing, underglaze blue transnever to have included comfer and the delicate " Pluck and Dust " method (powdered colour clarity that it becomes enthrall-

Certainly they inspire deep process which involved a production line collaboration, and large platter could take up to six months in the making. historical and technical survey, the authors have compiled the

first-ever catalogue of all the different Spode patterns, meticulously classified under such heads as "Flowers and Fruit." "Oriental inspired de-

The hundreds of illustrations and reproductions of period Drakard and Holdway pro- catalogues can only stir wonder (Longman, £45) is easily the vide the first precise and com- at the variety of wares that best recent book on collecting, prehensive analysis of the could be made and marketed in ceramics. For the table there techniques simple enough in were Turtles, Tureens, Nappies, Spode remains one of the principle but extraordinarily Twiffers, Compotiers, Knife most famous names in the demanding in practical appli- Rests and every size of plate and

For the kitchen there were is just 150 years since the Spode processes acquires unique strainers, drainers, oyster pails family was last connected with authority since of the writers, and turtle pots. For more prithe firm still associated with Paul Holdway is himself an vate use there are soap dishes, their name.

The account of the thirder were strainers, drainers, drainers, drainers, drainers, drainers, oyster pails the writers, and turtle pots. For more prither name. and bourdaloues for the comfort archives to print by the tradi- of nine diameters, to suit every

Curiously. although memorative designs among their transfer-printed wares. Among the old copper plates Drakard and Holdway found some with caricatures of Napoleon, but no wares printed from these have ever come to light.

Perhaps Spode, with its lengthy and exacting design and production techniques, preferred to leave the commemorative business-which depended on instant reaction to current Apart from their invaluable events—to more fiv-by-night firms with no reputation to be endangered by quickly-made catchpenny articles.

As a result, Spode figures nowhere in John May's enter- import that happened in the taining essay on commemoratives from 1817 to Victoria Remembered (Heine- collector with a context for his



Blue printed loving cup promoting free trade

less a study of commemorative riages and deaths or othe wares than a breakneck chronology of the years between Victoria's conception and the death of the Prince Consort. illustrated with the wares, themselves -- mostly mugs, jugs, plates and plaques and predominantly printed in transfer.

The text is irrepressibly jokey, and full of cheerful pre-Victorian architecture: May compares the Victoria and Albert Memorial with a Royal christening cake, and Osborne House House with "a railway station in the throes of an acute indigestion."

Still, he manages to pack in practically everything of any course of Victoria's happy years, 1861, to provide the commemorative duced in the 1750s. Josiah I ranean Subjects," "Classical mann, £30). The book is rather souvenirs of royal births, mar. Kossuth.

events of national moment. The captions, though racy, do give insights into the nature of the Victorian market in such pottery souvenirs. Speed was the essence of the trade, but it could have its disadvantages.

Thus the Derbyshire pottery of Bourne and Sons rushed out its rather curious tribute of a judices - for instance, against stone-ware gin bottle in the form of the Oueen's effigy at such speed that it could not yet know that she was to be Queen Victoria and not Queen Alexandrina Victoria, as the pottery titled the object.

The need for speed could also result in odd subterfuges: May illustrates two plates on which the same portrait serves for both the lamented Duke of Cambridge and the celebrated Hun garian revolutionary Lajos

#### John Barrett reports on tennis from New York

### Flaws of the Masters

the searching end-of-term exam in the world's toughest post-

Sadly it is not; not quite. 19,000 seater Madison Square Garden is superb; the organisation by ProServ Inc is

disputed world number one per e. For a start the tournament takes place not at the end of the year during which players are striving for points at the 70 tournaments in 25 countries which comprise the Volvo Grand Prix tour, but in January of the following year.

Thus the players arrive after the Christmas break, well rested but out of practice—hardly the way to prepare for what should be the most important tournathe Australian Open from early December to late January so that it would become the first Grand Slam championship of the year instead of the last. This would enable the Masters to be scheduled where it belongs, in December, However, this switch, if it happens at all, cannot be achieved until

Last year the field for the Masters was increased from eight to 12 and the format altered from a two-group roundrobin contest prior to knock-out semi-finals and final to a

supposed to be the climactic already certain of a semi-linal event of the men's tennis year- place. As a result we had some disastrous matches. But by increasing the field to

12 and giving the top four seeds True, the field contains all the were lost. Clearly in what leading players of the 1983 purports to be the world's the prize money of premier tournament all the players must be treated alike. \$100,000 for the winner and In effect the first four matches \$10,000 for the first round now take on the role of a quali-losers; the setting in New fying competition for the main eight-man event. The same shortcoming exists

in the parallel doubles event where there are six teams and byes for the top two seeds. Furthermore only the singles make it impossible to acknow- final is played over the full ledge the winner as the un-championship distance of five sets. This devalues the event still further.

ing surface. Ever since 1975 the Masters has been played indoors on a plastic carpet. Since 1977 Madison Square Garden. The only time it was played out of doors was in 1974 when it was staged on Melbourne's grass and for the first three years it was held indoors on another plastic

Yet, as my Italian TV colplayed on clay, 31 per cent on

interests have been allowed to deflect idealism. Not until the present Volvo contract expires changes be made. The chance a bye, objectivity and fairness must not be lost to restore prestige and credibility to this potentially great competition.

The Masters should move round the world as a December fixture being staged four years out of ten on clay, three years on indoor carpet, two years on asphalt and one year on grass The venues could be planned ten years ahead to give ample time for organisation. Although grass in December presupposes a southern hemisphere site, or perhaps India, there is no restriction on clay or asphalt indoors in northern latitudes as Cup Final in Grenoble in 1982.

The field should include 16 singles players and eight doubles pairs and every match should be played over five sets. Then at last the Masters would meaningful event its originator, Jack Kramer, always intended the idea of the Grand Prix back in 1970.

league. Rino Tommasi, has Whotever its shortcomings, pointed out, 38 per cent of the this year's Volvo Masters should Whatever its shortcomings, tournaments comprising the at least decide the world rankpresent Grand Prix tour are ings. Today's meeting between Mats Wilander of Sweden and indoor carpet, 19 per cent on New York's John McEnroe will. asphalt and 12 per cent on for me, produce the world's grass. Surely, then, the Masters numbers one and two. Even if ought to reflect these propor- he retains his title, the brittle tions. This would require a Ivan Lendt cannot be higher movable Masters-which was than four, but if McEnroe beats always the policy of Commer- Wilander and Jimmy Connors cial Union during their five were to win the title then years of sponsorship. Between perhaps Connors should be 1972 and 1976 the tournament number two. For once I do was played in Barcelona, not envy the International Boston, Melbourne, Stockholm Tenuis Federation's ranking straight knock-out tournament, and Houston and was all the panel-Lew Hoad, Fred Perry This was an improvement for more credible as the culmina- and Don Budge-when they previously the last day of tion of a world wide competimed after tomorrow's final to round-robin play was open to tion for those moves.

### Revival year for the runflat tyre

WILL 1984 be the year when the rundat safety tyre makes a comeback? There are signs that

There is nothing new about a continue his journey at reduced speed after deflation. Dunlop tried unsuccessfully to get the motor manufacturers interested in its technically clever but commercially disastrous Denovo in the mid to late 1970s. Buyers of American luxury

cars just before World War II could have double-chambered tyres which went only partly down after a puncture and could still be driven. They flopped because buyers would not pay extra for them. Punctures, after all, are the last things you think about when contemplating a shining new motor-car in the showroom.

So the tyre makers have changed their tack, not least because they are aware of the problems product hability legis-

It is easier to prove that tyre failure caused a crash than that flat out at 70 mph or so.) the failure was due to abuse new. There have been add-on in the markerplace because they

There are two schools of wheel. thought. The first is that a com-

MOTORING STUART MARSHALL

the wheel. The second is that a specially designed tyre and and will run-flat further and so is worth a little extra cost and complication. Goodyear and Pirelli have

.jointly developed a method of shaping the rim so that a perfectly normal tyre won't collapse into the well in the centre of the wheel after deflation. But why have a well in the wheel? A tyre couldn't be fitted without it. They say the motorist who

gets a sudden deflation on the motorway will be able to reach the hard shoulder safely. The car would even be driveable for a limited distance, though the tyre would be ruined. (It would probably be unfit for further use anyway after going A tyre with simple reinforce-

and neglect, not a manufactur- ment of the sidewalls would ing fault. The tyre makers are run without air for some miles concentrating on keeping the at moderate speed and still be tyre on the wheel efter it loses repairable. Any kind of car rim to take a new kind of tyre. ensuring that the driver could have the wheel, which The Dunlop version, called TD retains control. (Even this isn't would cost only a few per cent SP Elite, is already being used more than a normal one. Any devices for years but they failed kind and make of tyre of normal dimensions could be were expensive and difficult to fitted to it. No car maker has

Dunlop and Michelin recently pletely standard tyre may be pooled their experience with kept on the rim and have it mitted. Denovo and the low profile



it. In some cases, he might prefer not to. Saabs tend to be bought by the mature and knowledgeable motorist, not the merely well-heeled and fashion conscious. Perhaps this is the reason why they are not often seen decked out in fancy plastic dress. Rather than wait

lifted and considerably warmed-up special. The Turbo 16 Aero (pictured) made its debut yesterday at the Brussels Motor Show. Side fairings

for a trend to develop, Saah

has produced its own face-

by BMW: Michelin's, announced in

London this week, is the TDX-E. All Austin Metros will yet said it would use this safety have either TDX-E or TD SP in the immediate future. The forthcoming Jaguar XJ-10 will, too, but with a difference.

The Jaguar tyres will have a tyre/wheel combination. So will

and a redesigned front spoiler have changed its appearance and improved its aerodynamics. This efficient turbocharged 2-litre has a fuel consumption of 38.5 mpg at a steady 56 mpb, plus a 130 mph maximum and acceleration from 0-60 mph in 8.2 seconds, 0-100 mph in 24 seconds. Its engine is the 16 valve,

twin overhead camshaft development of Saah's welltried four-cylinder with an inter-cooler. Despite its turhocharging, it runs at a high (9 to 1) compression ratio, ensuring liveliness at low engine revolutions as well as ample muscle when the turbocharger starts.

Power output of 175 horsepower is 25 per cent higher than the standard engine's yet fuel consumption tread. It will seal over 90 per

cent of nunctures without air

loss and will make a spare tyre

almost redundant. The Metro tyres could be puncture protected too, but it would cost another £1 or so per tyre and at present. BL are not prepared to pay. The booted development, LMII, will use the new safety

Anti-roll hars front and rear and V-rated (130 mph-plus) 60 series tyres match the handling and roadholding to the higher performance. Standard equipment includes an electric sunroof, central locking, cruise control, tinted glass, electrically operated front windows and door mirrors.

Velour or real leather upholstery is offered. The transmission is 5-speed manual, steering is power assisted and the price, I understand, will be under £14,500. The three-door batchback

Turbo 16 Aero will arrive in Britain in mid-April. Another new model, the 900i two-door that was shown at Frankfurt last autumn. goes on sale a little earlier. the Citroen BX among them. The Michelin TDS/Dunlop

TD SP wheel/tyre unit has only

a limited drive-on capability when flat-perhaps for 10 attempt miles at 40 mph. That is more than a completely standard tyre on the Goodyear/Pirelli safety wheel, far less than a total mobility tyre like Dunlop's Denovo.

But it will be enough to suit of the slalom track will demon-Dunlop's Denovo.

**Arthur Sandles** on a fact of ski life

### A taste of the shalom track

atop some nice ridge, looking at a staggering view and mulling over the hithers and Having to turn as precisely as some secret. Again the race thithers of the run, when possible avoiding the problems Whoosh! Crash! Crumple! A of skidding out, or getting is simply no time to worry herd of German teenagers caught in those awful ridges about technique. The object is storms through your group around the poles, and doing so to turn precisely and at speed, scattering skis and limbs about in sufficient control to be able Just concentrating on that is the slope. Skiing out of control is a

fact of modern ski life. That rapidly ageing generation which learned its basics in the days when shoulders always squared down the hill and the aim was the "magic world" — always knew that if you skied faster than your skill you fell over.

That is no longer true. Today's skiers are taught confidence before control. The wide foot stance and "keep your shoulders facing the way you want to go" school gives a skier enormous stability. For all I know a London bus would be stable at 100 mph, but I would hate to take it into a is precisely the type of manoeuvre many novice skiers

If there is one fairly rapid aid to the youthful skier who is constantly out of control it is ski racing. When young ego

THERE'S NOTHING like age sport than pointing the ski tips the basics a long time ago there to bring out the complaining downhill and letting rip.

spirit. There you are, standing

A couple of years ago 1: A couple of years ago I spent over-emphasis on technique. We just one day ski-race training worry for hours about how it should be done, searching for possible, avoiding the problems

about technique. The object is to turn precisely and at speed. to check speed if necessary usually enough to dispel worries (while hoping it never is)—it about stiff downhill legs.

It may be for this reason So next time you see a skithat ski-racing is an increasing race course, try it, preferably feature of ski resort activities, with instruction, and see if you More and more the skills of can encourage those idiot tecnthe racers are being employed agers to join in too. It might in regular recreational skiing, keep them from running me For the skier who did learn over so frequently.

is quite often a problem of an

#### SNOW REPORTS

Andermatt (Sw) 50-100 cm
Cervinia (It) 50-100 cm
Fisher (Fr) 75-165 cm
Fresh snow on good base Andermatt (Sw) .......50-120 cm Worn patches still around

Kitzbuhel (Aus) .....20- 90 cm Good on piste
Niederau (Aus) .....30- 90 cm New snow on firm base
Wengen (Sw) ......25- 60 cm New snow on good base hairpin bend at that speed. This Zermatt (Sw) .............15- 50 cm Good skiing on upper slopes European reports from Ski Club of Great Britain representatives

Lower slopes icy

Aspen (Col)

EUROPE

Sugarbush (Vt) 8-35 ins Packed powder & machine snow Slowe (Vt) 28-62 ins Packed powder

runflat capability, by modifying TRX tyre to develop a safety gel coating on the inside of the a number of continental cars, the vast majority of car buyers. strate that there is more to the Figures indicate depths of snow at base and too stations

Saturday January 14 1984

### A puff from the dragon

last week one of the more optimistic brokers sent out a circular which was bold enough to discuss inflation in the past tense, Expectations, it argued, were beginning to follow the inflation figures downwards, and this would in due course have its effect on wage demands, the demand for credit at current interest rates, and

Clients barely had time to digest this interesting proposi-tion when the December bank-ing figures arrived—with money growth back at the top of its New pattern of quite permissive target range. the growth of personal becrewing at a rate somewhere around of higher interest rates to come. of the problem of seasonal adjustment and the need for further evidence. The equity market, after a brief pause for only gilts have been looking a little overshadowed. All the same, an uncomfortable question still hangs in the air: is the dragon of inflation dead, even from a reviving monster?

duestion easy to answer, but monetarists left in authority. The new mood is more agnostic revenues. the Bank of England may have disowned the recent assault on Prof. Friedman by one of its academic advisers. Prof. David Hendry, but it did publish it). Ministers are reluctant to mish into battle over a raw number; suppliers to push their prices they want to know more about up, and also to be over-genercauses, underlying trend; and likely future consequences. This time, the questions are un-usually tangled.

#### Effect on growth of demand

The first question is whether it is necessary to worry about purely personal horrowing at all. Governments and companies will refinance them. Ordinary rise in saving, and the effect on the growth of demand (and of the money supply) is purely aransitory. Indeed, the Bank of has published a number of warnings—mistimed. as it has turned out—that the Tensumer boom would soon fizzle out, as horrowers began to feel fully extended.

neither is fatal. The first is be a different story.

SOME PEOPLE are just un that a boom-and-bust cycle in lucky with their timing. Early personal borrowing has unpersonal borrowing has un-fortunate consequences. It hits an unprepared market, and much of the demand runs to waste in sucking in imports, or rushing up house prices. There is, then, a case for smoothing the flow, if the cycle proves persistently uneven. However, the present acceleration still partly reflects the abolition of consumer credit controls more than a year ago; it reflects the fact not only that new borrowing is buoyant, but debts are being repayed more slowly.

#### transactions

In these circumstances, the present burst of money and cre-This proved something of a dit growth may well prove to be one-day wonder, since the a once-for-all stock adjust-authorities displayed their new-ment, as transactions settle into style academic calm, talking a new pattern. The actual growth of consumer spending, up 5 per cent in real terms, is strong but should not be unthought, resumed its rise, and manageable-indeed, in the U.S. a similar pattern of events has proved wonderfully invigorating: and the Government does badly want to see the growth if the body is still twitching, or of output revive. Since the curwas that the first puff of flame rent account is causing no worre, the Chancellor Monetarists will find the naturally reluctant to interfere. He needs a reasonable growth rate to lend buoyancy to his

Unfortunately, of course, consumers do not live in a vacuum. A free-spending market is often a less price-sensitive market, and can pose a temptation to ous in their wage settlements if they badly want extre output.

However, this is a question of fact, not just theory; and the facts so far look quite reassuribe. Manufacturers and traders are still hungry for customers; even in the car market, which has enjoyed the strongest recovery of all, the price war continues vigorously, run up debts which they never still a good chance the growth intend to repay; at best they of consumer demand will fall hack in line with the growth householders, on the other hand, do normally repay their of incomes before it generates mebts. This means that a rise any real inflationary pressure on the supply side,

In all these circumstances et seems likely that the authorities will move quite stealthily. probably in the gilts market, to check any monetary overshoot; the initial market reaction looks well informed. But if any other symptoms - and There are two flaws in this notably the trend of wages begin to look dragomsh, it could



Protagonists in the rate debate: (left to right) Patrick Jenkin. Environment Secretary. Nigel Lawson, Chancellor of the Exch equer, and Mrs Thatcher versus Mr Nell Rinneck, the Labour Lead er, and former Tory Cabinet Ministers Francis Pym and David Howell

DARLIAMENT returns on Monday, On Tuesday MPs sit down to what promises to be one of the greatest parliamentary doguights since the Tories came to office: the second reading of the Rates Bill to limit, or "cap," the power of local authorities to levy the rates they choose.
Opposition members may be

hard-pushed to get their critical words in edgeways because a growing band of Conservative MPs is also resisting the Government's plans to remove local councils' 400-year-old right. to determine their own rate More than 60 have expressed their disapproval to an anxious whips' office and every day more senior Tories join the chorus of dissent although only 20 or 30 are likely to march defiantly into the No lobby. The dissenters include former ministers such as Mr Geoffrey Rippon, Mr Francis Pym. Mr David Howell

and Mr Reg Prentice.
This does not mean that the
Bill will fall on Tuesday. With a majority of 144 it is difficult to imagine any measure failing to be whipped through (although the constitutional controversy makes its passage through the Lords more problematical). And indeed a number of Conservatives. particularly those in a minority persistently Labour-

#### A Treasury campaign to win control

councils, actively support the proposals. But the size of the revolt still worries party managers; they are not convinced that it

is prindent to use the Government's in-built majority to trolled councils. force through such a delicate and contentious constitutional deeply unpopular in the party. of

cany authorities then it is unlike a gun to demand, in the end, the unconditional surrender of local powers to central diktat, then it is the most retrograde piece of legislation ever introduced by a Conservative Government. It will be used as a model in years to come by other governments to fence in the freedom of our people," he said.

Mr Beaumont-Dark and many other Tories including Tory council leaders do not believe ment. Their argument is rather that a revision of constitutional arrangements which simply concentrates more and more power at the centre, and overrides local electorates, will not solve two basic problems. These are, first, the issue of the accountability of local government and, second, the need to widen the tax base to fund

local level. But how has a Government so publicly committed to less central control, got itself into such an impasse with its own supporters and over an issue which it used to regard as one of its best political axes: the rates?

increasingly costly services at

The problem dates back almost a full decade when Mrs Thatcher, then Education Secretary, declared her commitment to abolition of the rates. There is no doubt that these are a deeply unpopular property tax. But they fulfil most of the criteria of a good tax-they are cheap and easy to collect, difficult to evade, and raise more than £12bn in England alone in the current financial year.

The drawback of rates, however, is that too few people pay The burden of domestic rates falls only on thehead of the household no matter how many incomes there may be in the house and no matter how extensively a council's services may be enjoyed. Moreover, subsidies, rebotes and exemptions mean that a large number of electors are wholly or partly insulated from the effects of council spending decisions. Another problem for the Con-

servatives is that their voters not only dislike paying the annual rate bill but a significant number of them pay their rates high-spending Labour-con-

Both the 1974 and the 1979 Conservative election manichange, when it is clearly so fester promised the abolition and penalty systems. the present rating system. It is this aspect which promp- and Mrs Thatcher, whose perted Mr Anthony Beaumont Dark, sonal dislike of rates matches taries were busy compaigning Tory MP for Selly Oak, recently that of the most belligerent against high-spending councils that of the most belligerent against high-spending councils, to describe the Government's of objectors at party confer- the Treasury was mounting a earnet the few admittedly immediately after the 1979 slec- accounts for about a fifth of all

> tem of allocating grant to coun-year. In this fiscal year total cil: centained a penalty formula current expenditure by local at proportionately higher rate comes from central government. ratepayer. Officials named Mr cuts gave the Treasury its present formula.
>
> Attempts to cut spending, reduce more than local administration Heaeltine repeatedly in 1380 chance, Mr Leon Brittan, then Essex, which Mr Jenkin manpower, etc. will also be of central instructions.

The Government's new Bill

### Rates: why even the shires are up in arms

By Robin Pauley

that the Government was expeeting too much if it wanted a technical system of distributing grant to work as a public spending control mechanism (just as they have repeatedly advised against rate capping).

But the Government pushed on and the system proved not only largely incapable of holding down spending, but also to a morass of technical vagaries and inconsistencies which rewarded some high spenders. while actually penalising some

Low spenders tended to spend up towards the benchmarks while many high spenders ignored the system and passed the increasingly hefty penalties on to the ratepayers, blaming the Government and its grant

Meanwhile as Mrs Thatcher and her Environment Secrepublic spending and has been Here a serious mistake was overshooting Treasury targets made. Mr Heseltine's new sys- by between £750m and £1bn u designed to withhold central authorities in England is more government grant from councils than £20hn; about half of this

Heseltine repeatedly in 1380 chance. Mr Leon Brittan, then

Chief Secretary. Treasury the campaign Cabinet for rate capping, or permanent upper limits on rate rises. Cabinet minister, including Mr. Jenkin, the present Environment Secretary, supported him occasions when he raised the

subject. The idea was finally adopted at the last minute for the 1983 manifesto at the personal in-

capping, but ironically among many of them Tories. the local councils most upset by this unhappy history have been tern is sure to be repeated. the most staunchly Conservative If the Government gets the
—places such as Buckingham. Rates Bill through it will work shire, Hampshire, Berkshire, from 1985-86 like this. First Surrey, Essex and East Sussex. the group of up to 20 highspending levels.

county in the land; yet if it budgets exceed the Governmeets the Government's own ment's estimate of how much guidelines on how much it they need to spend to provide needs to spend to provide a a standard level of service—the local authorities.

standard level of service in Grant Related Expenditure Local government will then the more they spent, forcing. The failure of the controver- 1984-85, it will still incur an Assessment (GREA). Other the burden of increased spend- stal grant and penalty regime enormous penalty of £18m, factors such as their rating 1984-85, it will still incur an Assessment (GREA). Other ing more and more on to the to deliver significant spending because of the vagaries of the pattern and evidence of any Parliament, he reduced to no 🚉

back so much to try to meet will be set by the Government. increasingly difficult targets. A council on the list can then that it has announced that it apply between August and can go no further and expects. December to have its expendia £7m penalty in 1984-85.

Mr Roger Parker Jervis, leader of Buckinghamshire, is the very essence of a traditional Tory: agent and trustee for the Hampden estate, a forester and country sportsman with a strong helief in democracy and devolved government

He believes rate-capping will take local councils nearer and nearer to being agents of cen-tral government "and that is a measure which I personally believe is a disastrous step in a country of this size, which has a crowded population, and where one person in central office is quite incapable of seeing what is needed." It is this threat to local demo-

cracy which has resulted in such implacable and solid opposition to the Government from all the Tory leaders of the Conserva-tive-controlled local authority associations. Mr John Lovill, of East Sussex, is chairman of the Association of County Councils and a supporter of most of the Government's policy objectives. But he has been one of the strongest and much consistent opponents of rate capping, and fortified by a 95 to 2 vote of his Executive Council, is urging MPs and peers to vote against the Government's plans.

Mr Jenkin has been at pains on any of at least four to stress that he does not intend to "cap" the rates of any Tory councils, but the association leaders have rejected these overtures as irrelevant to the constitutional objections. sistence of Mrs Thatcher, after addition Mr Michael Heseltine the Cabinet rejuctantly decided, took the same line when he following a lengthy review of introduced the grant penalty the issue, that there was no scheme, penalising only eight suitable alternative to rates.

The Labour Party and the Labour councils in 1980-81.

This rose to 71 in 1981-82, 127 in 1982-83 and 153 in 1983-84,

The Tories believe this pat-

If the Government gets the most deprived areas. They will Surrey has the second lowest be chosen on the basis of the spending per head of any shire extent to which their current

praised in October for running taken into consideration. "tight ship" has now cut. Then an "expenditure level" ture level raised if, for example, it can produce evidence of special factors which would make the level of cuts required

impossible. The Secretary of State has complete power to decide whether or not to accept these factors. Then; in January, the rate limit for each council will be set. This will allow councils to raise just enough money. from rates so that, with norma! government grants, they will lie able to spend exactly at the expenditure level and no more. If the council agrees with this limit it sets the appropriate rate and the Government's aim is achieved. If the council does

not agree the Government in-corporates the appropriate rate-limit in an order which needs Parliamentary approval. Once the rate limit is set the authority cannot go above ii It will be the legal maximum and if the authority tries to set a higher rate its ratepayers do not have to pay it.

Even if the selective scheme were applied to a large number of councils the realistic level of savings possible quickly is unlikely to satisfy the Treasury which is determined to escape

#### Rate limit will be the legal maximum

from the annual ritual of agreeing extra public spending (£1.3bn in 1982-83. £900m in 198**3-84. £**500m for 1984-85) to accommodate persistent council

overshooting of targets.

And the selective scheme will do nothing to assuage Tory voters and ratepayers in uncapped areas where the rate bur-den will often appear heavier than in a capped neighbour. For this reason Mrs Thatcher is refusing any concessions on The more they cut one year, the spending Labour councils will the Bill's reserve general power attitude as akin to an "elective ences. charged Mr Michael careful and increasingly power-dictatorship."

Hereltine with "doing some-ful campaign to win full control with the selective acheme with the rates trol of all local spending, which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most, such as Hackney, are which is a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run into trouble with the picked out by the Govern- (a power to control and most are they run i which is a power to control partly on the basis of previous among the nation's poorest and spending); to limit rate rises in all councils. She may yet feel compelled to act on the rates issue very quickly. possibly as soon as 1986-87, by using the general power to dic

> as predicted by Mr Lovill and his supporters in and out of

#### Letters to the Editor

#### Insurance

From the National Officer, Association of Scientific, Technical and Managerial Staffs

Sir.-I refer to the report Alaguary 9) by Eric Short on the possibilities of further takenier hallles in the composire insurance sector. Although the report and analysis presented are excellent, it does not so far enough in certain key What we are witnessing, in

terms of the vulnerability of composite companies to foreign hidders, is the direct result of the traditional accounting and reporting philosophy of these companies. Although your correspondent refers quite rightly to the grossly undervalued assets of the composite companies, not enough emphasis is given or criticism made of the traditional philosophy of accounting which results in the undervaluing of

The final paragraph of the report refers to the concern among composite insurance executives who are trying to keen up their share prices when profits are under pressure.

That it is a difficulty they face from trying to have it both ways, but it is not as simple as The very same accounting policies which through the anderstatement of assets has Plastics resulted in cheap attractive chares also understate profita-Mility and overstate liabilities. In fact I would suggest that their so-called marginal profitability is in many cases caused dishiltries. For example, the serious difficulties facing the practice is well known in this raw materials manufacturers Try means of seriously overstat. he observed that the graph conling potential claims. These cerning the trends in European "merciatements this increase plastics prices is misleading, same way depress apparent

#ulnerable to foreign interven. PVC and polystyrene have

cies. Whereas the workforces in the UK insurance industry have long suspected the effi- there were further justifiable cacy of the companies' account- price increases and current inc policies, they have pre- levels for some materials are viously only encountered exstalement in response to pay

It is appreciated in an account and conditions claims. Now, of the plastics industry that polymer prices had to be incorporated in an account to restore and possible take-overs, a serious threat to nob security

across the industry. Our concern, however, is not merely to point out the mony of this situation. The Allianz affair, as Eric Short has demonstrated, has exposed the Achilles heel of this conservative sector. It is now time in the interests of the composite sector, the British insurance industry and its employees, that a more accurate and comprehensive system of accounting which would show the real financial strength of these comrently the case to expose them and their employees to the uncertainties of foreign takeover. Peter Kennedy.

73, Camden Road, NW1.

From Mr E. Green

Sir.—I write concerning the article by Carla Raperert (January 5) on the chemicals industry. While the narrative is exby a gross overstatement of cellent and highlights the sector of overstating liabilities over the next few years, it must As the graph charts the pro-

artificially liabilities and in the certainly in the UK context. gress of bulk materials in All of this gives rise to two dollars, not sterling, it shows serious matters of concern. This that the price of such products key sector of the economy is as low density polyethylene,

that implies for the ability of a 1980. In sterling terms, how-British Government to be the ever, prices in 1983 recovered master of its own fiscal poli-somewhat, on average to around In the second half of the year

now slightly higher than those

profitability and to ensure the future of a viable UK maternals industry. The processing sec-tor, however, has experienced perious problems in passing on these increases to its customers and its profitability has therefore been under serious threat. The misleading nature of the visual presentation can but evacerbate this situation. Ewan Green. Pritish Plastics Federation.

5. Belgrare Square, SW1.

#### Smoking

From Dr G. Discombe

Sir.-Dr Myddelton (January 6) does not seem to have studied the pertinent evidence (published in 1976), which in England was obtained from a prospective study. lasting 20 rears, of 34,440 qualified doctors and the certified causes of death 5, Melverley Gardens, of the 10.072 who died during Wimborne, Dorset. this period.

After standardising for age.

\*\*Page 10.078 After Standardising for age. \*\*Dorhwshire\*\*

the ratio of the annual death rate for cigarette smokers to that of non-smokers was: for cancer of the lung, 14.0; chronic bronchitis and emphysema, 24.7: myocardial degeneration. And in most of these mortality rose steadily with the daily consumption of cigarettes; and emphysema to 38.

That the role of cigarettes is

causal is suggested by these last figures and by the observation

that among those who stopped

reached the low levels found among life-long non-smokers. The anatomical findings indi-cate that death from chronic broughttis and emphysema and related heart disease is the result of a very slow, progressive, and irreversible change in the structure of the lung, which may be arrested but can never be repaired.

(Dr) George Discombe, 10. Paddockhall Road, Hayroards Heath, West Susses.

#### Cheques

From Mr J. Jones

Sir.-In Your Business Problems column (January 11) you indicate that the omission of the words "or order" from a cheque will restrict its trans-ferability. This is not true, for such cheques would remain both transferable and negotiable. Under Section 8(4) of the Bills of Exchange Act a bill is payable to order which is expressed to be payable to a particular person, and does not contain words prohibiting transfer, and under Section 73 a cheque is a bill of exchange. Such cheques are, therefore, fully negotiable to third parties by the payees' endorsement. J. E. Jones,

#### **Derbyshire**

From the Headmaster, The William Allitt School

Sir,-I do not wish to quarrel with Councillor Marshall (January 7) for he is known to be a friend of the education service; besides, I may have to live with his administration again. The with 25 cigarettes daily the arguments and occasional abuse ratio for cancer of the lung rose which sparkle and thunder to 25, and for chronic bronchitis across the table at Matlock do not hide a common desire to improve the education service. a desire not evident in Whitehall. I do not accept, however, all Councillor Marshall's assersmoking cigarettes, the levels tions,

tion and control with all that fallen by about 40 per cent since of mortality fell considerably as "In 1981 the pupil-teacher year by Sir John Hoskyns that implies for the ability of a 1980. In sterling terms, how time passed, though they never ratio in Derbyshire primary during his lucid exposure of schools was among the best in the country." My figures show that our primary ptr in 1981 was 23.1, a little worse than the national average at 22.6. Derbyshire's rank was 52nd out of 97 local education authorities. Perhaps the statement relates to shire counties alone? Nevertheless, I recognise that Councillor What may have started as a Marshall's administration made grand and praiseworthy aim has a serious and successful effort since suffered from lack of to improve the primary ratios. Since 1981, Derbyshire has improved to the national average of 22.3, and is now 43rd out of 97. It is the secondary ptr that worries me.

"So far from declining, the [works] department is now showing a profit of 5 per cent..." My interest is in the maintenance of my school. believe that my children should not have to paint it themselves. Financial success is dearly bought if it allows buildings to

"The present Labour administration has concentrated resources in increasing nonteaching staff in schools, to the detriment of classroom teaching." I wish I knew of it. My clerical and non-teaching hours have been cut: my technicians have been reduced to part-time employees. My cleaners no longer work in the holidays.

If you screw down the ratesupport-grant irrespective of need you can make any authority look like a spendthrift. If you then punish the ratepayer by penalties, you destroy local government. That is tyranny. Colin White,

Sunnyside, Newhall, Burton-on-Trent, Housebuilding

From the Chairman. Hart District Council Sir,-In the continuing debate

about land for housing, serious

consideration should be given

the shortcomings of the governmental machinery of this country. Controversial he may have been but there is abundant evidence in the Government's approach to housebuilding, at least to the humble eyes of the governed, that analytical staying power has been lacking.

refinement. Intent on building thousands of houses in one small portion of England, the Ministry of the Environment seems to ignore the effects this will have on the budgets and on the plans of neighbouring departments of state. As more pounds sustain

decreasing numbers of hospital beds; as drains regurgitate into homes and gardens; as more travellers cram into commuter trains to enjoy the hospi-tality of each other's toes; as the bumper to bumper intimacy of endless traffic jams intensifies: as new schemes for regional aid to industry fly in the face of the plans for housebuilding, we see an exciting game of political "Totopoly" developing. In this it is the runners themselves who create the hurdles for each other to negotiate. It is the sort of game in which success for one Minister causes the demise of another. Due to the insularity insularity of government departments there can be no corporate winners.

The sooner other Ministers recognise how detrimental to their interests the housebuilding strategy is the more likely it is that it will be modified to fit in with the overall requirements and long term interests of the country as a whole.

Such short sighted gimmickry niest not be allowed to besmirch the great achievemenis of Mrs Thatcher's administration to date.

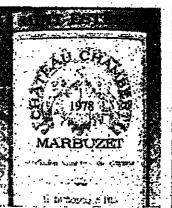
Major P. A. Duckworth, Council Offices, to the strictures delivered last Fleet, Hants,

### Many happy returns





and the





Offer a loyal toast with Heidsieck Dry Monopole Champagne and Bouchard Aîné wines

**Bouchard Aine** 

### New Cross: lessons for the future

"ABSOLUTELY UNIQUE" was who regulates them at the Trea-Building Society.

The ... reassurances -·in Britain's first building society crisis in seven years-were probably unnecessary. The British seem to have enough faith in their societies not to panic when a small one gets nto trouble (New Cross was the 40th largest), and there were no reports of massive withdrawals by depositors.

But the disturbing feature of the New Cross case is not the vulnerability of its 25,000 investors, all of whom will get their money back eventually after its merger with the neigh-bouring. Woolwich society in March, but the revelation that its problems were far from new.

The authorities have been concerned about the society's problems for several years and first moved to close it in June last year. Yet throughout this has been allowed to take in large sums from investors, even during the prolonged, and secret, legal wrangling of the past six

Indeed, investors have until now had little or no inkling of what has been going on. They had no way of knowing, for example, that any money they deposited with the society after December 12 was not even invested but placed, under a secret order, with the court.

case for better ways of regulat- rejected criticisms of their ing the societies, particularly performance claiming that they given their emergence as increasingly flerce competitors in the high street savings market, the society. and is bound to have an effect on the review of building society law which is already under way in Whitehall

New Cross got into trouble precisely because it was trying to be a high fiyer. Under Mr Reg, Rowland, who was wellknown as a dealer in plantation shares and fringe properties in the late 1960s, it had grown more than tenfold in only eight years to over £150m in assets; it moved its main offices from Deptford High Street to plush ouarters in Pall Mall. Most worrying of all, it failed key first on trustee designation and attract the huge volume the last three years. It is rare growth targets. for a society to fail them twice in a whole generation.

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typical of the reassurances that sury, revealed in his White were being fired off in all Paper that the closure order was directions by the movement yes, issued last August. But the society sought a review of terday in the wake of the en- the order which triggered the spreed closure of the New Cross long-drawn out judicial process. So how could investors, who had an average £4.500 each in the society, have known anything was wrong?

> The answer is that they would have to have been extremely alert.

By inquiring, they could have learnt, for example, that New Cross did not qualify for membership of the building societies voluntary investor protection scheme. This is a lifeboat which guarantees 90 per cent of the money back to depositors with qualifying societies that go bust, and 75 per cent to non-qualifying (so New Cross savers would have got three quarters back whatever happened).

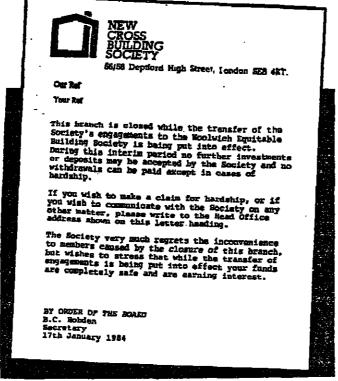
By scouring the accounts. they would also have seen that New Cross had made an imusually large amount of "special advances:" (loans to companies and loans over £37.500). Even then the report says that these accounts understated the real amounts, so they never gave a true picture. (The Registrar; who says there was no fraud, maintains New Cross did not bother to check the law and lacked proper controis).

New Cross, of course, contested the closure order bitterly. and Mr Rowland criticised Mr Bridgeman as a man who had never run a business. The affair reinforces the auditors, Dearden Farrow, also had been satisfied at all times with the financial controls at

The accounts also showed that New Cross had a high level of arrears on its repayments. that it had lent a lot of money to property developers and converters rather than owneroccupiers, and that its reserves were too low. But building society accounts must be the least-read financial literature in Britain.

Sharp-eyed investors might have noticed that New Cross stopped advertising last June on an unpublished order from the Registrar — usually the sign of trouble. It also soundness tests including tests paid top rates of interest to special advances—five times in deposits needed to reach its The fact is, however, that the

building societies' reputation Mr Michael Bridgeman, the for soundness is such that it Registrar of Friendly Societies, takes a lot more than obscure to declare more openly whether will always try to stall a failed to do."



The notice outside the Pall Mall, London, office of the New Cross Building Society yesterday.

accounting details to raise they belong to the protection doubts in the public mind, scheme. Like U.S. savings Which is why firmer action may banks, they could be required Which is why firmer action may be necessary from the authori-ties and the building societies themselves to alert the public -though an element of risk is always good because it keeps investors and management on

Several steps are possible. Infractions of regulations by building societies could be more widely publicised. According to the Registrar, New Cross actually came near to failing at the end of 1980, because it fell below minimum reserve requirements, yet this did not prevent it from more than doubling in size in the following three years.

Clearly the Registrar runs the risk of ruining a society's chances of survival by publicising its problems. The decision over what to do and when will always be a delicate one. In the New Cross case, the Registrar decided to act before the society was in deep trouble in order to head off an even greater crisis further down the to fight a long-drawn legal road. But it had already been a source of concern for many

Societies could also be made

to have stickers showing that they are covered by such a scheme in their window. It may be true, as the Building Society Association maintains, that the public cares little-in

societies are members, anyway. But New Cross was not a member-not out of choice but because it fell short of the standards for trustee status-a key quality measure of the building society business. So for investors, membership is a useful gauge of a society's standing.

The protection scheme itself may also be incorporated in new building society legislation to make it more like that of the banks. In the New Cross case, it would have meant depositors getting 75 per cent of their money back now and the rest later, rather than having to wait for the Woolwich merger.

Better warning signals rebattle to get his way. The market would do most of his work for him.

closure. and officials involved in the New Cross case say that next time the Registrar will insist on a judicial timetable to force the pace. "Try to imagine what it has been like keeping this secret." said one of them. "A lot of people knew about it, and it lasted eight months. You can't regulate effectively under those sorts of

Obviously investors must also draw their own salutary lessons and keep tabs on their societies, which is why the UK supervisory authorities are against raising protection to 100 per cent, the level in the U.S., because they believe investors would be less alert to problems.

New Cross comes at a time when the whole building society movement is in a state of change, going for new business but also taking on new risk, so it is not altogether surprising that there are signs of stress.

In his last annual report (which he must have been writing while deciding to close Cross) Mr Bridgeman warned the societies about the dangers of increased competition, and urged them to tighten their management and budgeting.

Since then, the break-up of the buildings societies' interest rate cartel has paved the way to much more aggressive pricing of both loans and deposits (though it had nothing to do with New Cross, whose troubles date back much further), and made the market even more fact may not even be aware of competitive. The moment seems—the scheme, and most big to have arrived for a complete competitive. The moment seems overhaul of building society law which dates back more than 100 years.

promised a Green Paper later this year for which the societies are about to produce a report (it will update last year's Spalding Report in which they laid out plans to go into new businesses such as personal lending and legal services).

New Cross could affect the debate in two ways: by pointing up the deficiencies in the societies are currently regulated, and putting a brake on the pace of deregulation in the home loan industry. As Mr Bridgeman said in his White Paper: "The New Cross sought to be innovative. Innovation duce the need for the Registrar as such is welcome. But a building society which does innovate, particularly if it seeks to grow rapidly, needs to be certain that it is protecting the interests of investors suffi-Even so, society managers ciently. This the New Cross

### The latest jewel in Granada's crown

By Christopher Dunkley

week into The Jewel In The ABC, Associated Rediffusion Crown, ITV's vast adaptation and ATV—have disappeared, of Paul Scott's Raj Quartet though parts of some survive about the closing years of under different names. British rule in India, and there are still 12 episodes to come (the first two will be repeated tomorrow night on Channel 4), it already seems clear that Granada Television has huge critical success in its hands.

In addition to the admiration expressed on our own arts page
-"One of the most thoughtful and important serial dramas ever brought to British television"—it has already been acclaimed by The Times -- "Granada have gone about their task with rare sensibility and expertise"—and the Daily Mail —"It is superb"—and others. It will be astonishing if the Sunday papers do not swell the

chorus of praise tomorrow. Such plaudits are nothing new to Granada. A couple of years ago the company set new world standards for television drama serials with Brideshead Revisited, which not only won awards in Britain but also in the U.S. The series was repeated umpteen times, and "the Brideshead style" took over

Nor is this a recent development. In 1972 Granada won the Bafta Award for Best Drama Series with Country Matters. Like Brideshead and Jewel In The Crown that scarcely ful-filled the global stereotype of commercial television drama as visual chewing gum." On the contrary, it is arguable that Granada aims higher in terms the BBC.

Yet nobody could accuse the company of ignoring the mass audience. Not only do series such as Brideshead and Jewel In The Crown attract viewers in their millions but Granada is the producer of Coronation which will celebrate its Street silver jubilee next year. That still tops the ratings with unique regularity. Even in Christmas week it took the No. 1 slot with 15.2m viewers. So what has Granada got that other television companies haven't?

First, it has longevity. It is the only one of the central network production companies, those that supply the bulk of the programmes for ITV, which has managed to survive unscathed since the start of the applies at middle management Jewel In The Crown.

THOUGH WE are only one system in 1955. The others-

Next, it has the Bernsteins. Sidney, now Lord Bernstein, and his brother Cecil, with wide theatre and cinema holdings, were the originators of the 1954 bid for ITV's North of England weekday contract. Having won it, Sidney remained as chairman until 1969 when a ruling of the Independent Broadcasting Authority forced him to relinquish his executive function.

But he remained chairman of the Granada Group with its expanding interests in TV rental, motorway catering, books, music and property (group profits last year £48.2m) right up to 1979 when he was succeeded by his nephew, Alex Bernstein. At the end of this month Sidney will be 85 but age seems to have

GRANADA Understanding the the fashion scene. company and its

achievements depends on understanding negligible effect upon him. Earlier this week he was in the West Indies and calling on the Granada staff in London for of intellect and quality than all the information they could

send him on the Grenada affair. The family spirit of the company has spread well beyond the Bernsteins; the rest of the staff show an extraordinary disinclination to leave. David Joan whose husband Laurence Olivier has worked extensively with Granada and almost no other television company, appearing for it only last year as King Lear) joined Granada TV when it started, spent years as programme controller, and today is managing director. His successor as programme controller was Mike Scott, who has also devoted his entire career to the company, most of it on

current affairs presenters. The same abnormal loyalty

level and has an unusual effect. Men such as Leslie Woodhead, Steve Morrison who produced next Thursday's excellent dramatised biography of George Orwell The Road to 1984, Rod Caird, David Boulton who made last week's War Of The Springing Tiger, and Gus Macdonald who now presents Right To Reply (one of the criticisms of Granada is that it has done precious little to boost women) switch with seeming ease from programme-making to admini-stration and back again. One of them explained: "The atmosphere at Granada is so stable that you don't have to keep watching your back. You won't find yourself out in the cold if you get back into harness for a while and go off to make programmes.

This applies at the very highest level. Chairman Sir Denis Forman who has also been with the company throughout its history not only dreamed up the idea of Jewel In The Crown himself but travelled to India to keep an eye on the massive undertaking when it went on location.

In the end, understanding Granada Television and its achievements, not only in drama but in political journalism where it has consistently led British television in breaking new ground, depends upon understanding two men. Before he started the company. Sidney Bernstein was a left-wing county councillor, and Granada's radical attitude to current affairs in series such as World In-Action owes much to him.

Neither he nor Sir Denis would act upon the cynical behef that "no one ever lost a fortune underestimating popular taste." And on the occasions when the IBA or politicians or major institutions have attempted to curb Granada's Plowright (brother of actress activities they have invariably found themselves with a determined fight on their hands.

One of Sir Denis's employees mused: "Once you've lost a leg going into the guns at Monte Cassino I suppose there's not much left in the world that'll frighten you." Twenty-seven years after that incident Sir Denis wrote a book on Mozart's piano concertos. The personalities of Sir Denis and Lord Bernstein explain quite a lot about Granada and its ability to keep making series like The

### Weekend Brief

### **Pros** and cons of pocket

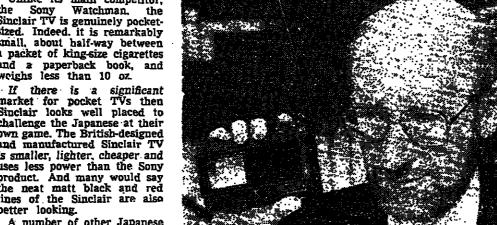
hundred were despatched in time for Christmas although the TV was formally launched September. There is now a away success like the portable waiting list of 7,000 even stereo cassettes pioneered by though there has been no Sony's Walkman. Seiko has a further advertising or promo-

This week Sir Clive launched is fourth computer—a powerful machine costing £400.

Unlike its main competitor. Sony Watchman, the Sinclair TV is gemuinely pocketsized. Indeed, it is remarkably a packet of king-size cigarettes and a paperback book, and weighs less than 10 oz.

market for pocket TVs then Sinclair looks well placed to challenge the Japanese at their own game. The British-designed and manufactured Sinclair TV Deliveries of Sir Clive Sinclair's long-awaited pocket TV have finally begun. Only a few hundred were despatched in time for Chairs. is smaller, lighter, cheaper and

siderable interest in pocket television, in case it turns out at a Press conference last to be another unexpected runwristwatch TV which uses a from Casio, Sanyo and Citizen



Sir Clive Sinclair with his 2 inch multi-standard flat screen television

poor picture quality.

Sinclair and Sony both use liquid crystal display a bit like very cleverly adapted cathode those used in pocket calculators. ray tubes. While the pictures But liquid crystal TVs—also are very small—in black and white-they are clear. If you

-have been criticised for their are close enough-about nine poor picture quality.

inches--you can read the sub-titles on a film. But the quality of the sound on both is disappointingly like that of the tinniest "tranny."

Both products are ingenious order.

but the question is, what use is a pocket TV anyway? Unlike the portable radio it is not casily watched while you do something else this way it could be downright kitchen:

Sports buffs say they would be ideal for watching action replays at football or cricket, although the screen is far too small to judge an lbw. And, presumably you could enjoy a day at the races without ever

The Sinclair TV costs £79.95 and the special batteries which last 15 hours cost £3.30 each. The Sony Watchman costs £250 in the UK and runs for 3 hours on standard alkaline batteries. A newer, smaller model of the Watchman is available only in the U.S. and Japan at about \$200. The Sinclair TV won't be in the shops until May or June, although subject to production. it is available through mail

#### room to room: in fact used in dangerous. And the poor sound does not compete with the noise of even preparing dinner in the

having to leave the bar.

#### cylinder coupe from Jaguar. The interior, bodywork, engine and gearbox modifications are all substantial and the "TWR The return of the Jaguar" credited with 164 mph Lister Jaguar for the performance. Walkinshaw hopes to sell 300 in the first year and, indicative of Jaguar's tacit if sports car unstated support, they are to be available to order through part

The Lister is being put on

modified from standard. Onc.

with a claimed 400 brake norse-

bored out to 6.7 litres, comes

with a price tag some £5,000

ance with the very fastest of

Ferraris and Lamborghinis—at

prices still a good £10,000

Rapid

though even the

JUST when you thought it was of Jaguar's own dealer network. ife to open the paper without And the Lister Jaguar is reading more about Jaguar, two coming back—not as a race car, but as a variant of the XJ-S. more manifestations—one from the past—have surfaced to send The man who produced the original racers and gave them frissons through its rivals. Jaguar were legendary for their Le Mans racing successes his name, Brian Lister, now in his 60s, has joined with Birm-ingham Jaguar specialists Forof the 1950s, under the direction of the company's aptly-named "Lofty" England While the "works" cars were ward Engineering and two other partners to give the Lister a new lease of life.

mopping up the endurance races—Jaguar D-types were 1st. 2nd, 3rd, 4th and 6th at Le Mans sale in two forms: also heavily in 1957—privately developed Lister Jaguars in the hands of Sterling Moss. Archie Scott-Brown and others were blowing everyone else into the weeds on shorter circuits.

Last year, as part of the extraordinary regeneration of the company which has seen sales rise by leaps and bounds, higher. With that one, Lister chairman John Egan officially are muttering darkly about 185 took Jaguar back into motor mph. racing, and a pair of XJ-S coupes came, within a whisker standard XJ-S is, the new rivals of snatching the European should be right up in perform-Touring Car Championship from BMW despite being out-

numbered by more than 5:1.

Two more Jaguars are now reving up, but on the sales Officially, Jaguar is staying grid and as rivals. One has sloof from their sales fight, and direct roots in the new racing era: the other in the old.

Tom: Walkinshaw, head of

Tom Walkinshaw Racing which But in a week which has has developed the latest racing seen also the lauded launch of nas developed the latest racing seen also the lauded launch of cars and operates them for Jaguar's "mobile office" Jaguar—Walkinshaw drives as Daimler limousine, the beams well—this week launched his on the faces of the men at own roadgoing version.

At 234,700, it is about \$13,000 resemble those of cats with the mere than the standard 12 cream. in will

### Farmed venison super markets

Snow in Scotland will have brought the wild deer down from the hills into more inhabited areas to forage for food, But what could they have felt when, on the way down, they passed many of their cousins munching contentedly at ample bales of straw on

fenced lowland farms. Today the deer are back on the land where they were in Roman, Saxon and medieval times in Britain,

Deer farmers such as John and Nichola Fletcher in Northern Fife, say domestic deer is a more marketable form power, against the standard 300 bhp, which is still good enough of meat than traditional game for 155 mph, costs about fare, Nichola, 32, has just pub-£32,000; the other, with a lished a cookery book" on prime ventson which deer farmers say is the only red meat for which consumption is claimed 440 bhp and the engine rising.

the growing number of An Ever Ready deer farms and parks in An Ever Ready Britain has created a sort of parallel market for venison which will probably fuel vigorous dinner table debate about which has the superior taste. The market, and now even the supermarket, have seen the arrival of prime dear IN THE year when its hero, meat-from deer less than three

stressing that they are private developments not Jaguar's own. joint of beef. Meanwhile, traditional veni- in its history. son must be put through a The reason for the leap in myth-laden ritual to disguise the value of the Derby is a £2m the fact that it is usually tough deal, in which the Ever Ready meat and most likely slightly Battery company will sponsor

putrid. hunters, is probably a sinewy years. The June Derby will be

forest veteran about 10 years renamed the Ever Ready Derby old shot in the shoulder or and the Oaks will become the stomach ruining much of the Gold Seal Oaks.

many of the farms and deer parks. Parks are usually older than farms, with stone walls compared with modern fences. spurred them into forming a more united front.

With backing from Government's Food From will put the Derby alongside Britain export promotion body, Paris's Prix de l'Arc de over 30 deer farmers have now formed a co-operative, British Deer Producers. Nichola published the book,

supermarket shelves.

Table by Nichola Fleicher, about racing at home." Reediehill Deer Farm, Auchtermuchty, Fife KY14 7HS; £5.75.

## Derby and

Lester Piggott, is expected to years old ready to be cooked in hang up his racing boots and as straightforward a manner as retire to training. Epsom will caster remains unsponsored. stage the most valuable Derby

the Derby and the Oaks, the The game deer, shot by fillies classic for the next three

best cuts of meat. Racing has increasingly Awareness of the potential gained by sponsorship in recent for deer has brought together years. And the Ever Ready deal-the company is a sub-sidiary of Hanson Trust, the conglomerate at present volved in a takeover bid for The arrival of New Zealand London Brick—will mean that venison in the shops has also this year's Epsom classic will offer prize money of £200,000 to the winning owner. The total purse of £350,000

Triomphe as the richest race in Europe, The Star-studded Arc

sponsored by another British Venison: The Monarch of the group. Trust House Forte. and Table, herself after publishers on Monday THF is holding a lunhad told her that venison cook- cheon in London to discuss ining was already catered for volvement with British racing. "They missed the point that THF said: "We can't say anythis venison will soon be on the thing definite yet, but we do feel that after sponsoring a French \* Venison, the Monarch of the race, we should do something

> Tim Maligan of United Racecourses, which controls Epsom. is jubilant at the outsome of long negotiations and said yes-terday: "We are thrilled."

> It was only last year that a change in Jockey Club rules enabled the classics to be sponsored. General Accident, the insurance group that specialises in motor coverage, moved in to support the two great Newmarket classics, the 1,000 and 2.09 Guineas. Now only one classic, Britain's

oldest, the St Leger, run at Don-

Jason Crisp John Griffiths Mark Meredith Alan Forrest and Dominic Wigan

#### BUILDING SOCIETY RATES

•	95	%	6	16
Abbey National	7.25	8.25		7 days' notice. No interest penalty
Mbocy Maliana:	1.24	0.20		Higher Interest acc. 90 days' notice or charge
				-7.50 Cheque Save
Aid to Thrift	8.50	_	0.00	-1.50 Cheque Save
Alliance	7.25	8.25	8 25	Monthly Income—3 months' notice
-	1.20	0.20		28 days' notice. Imm. withdwl., 28 days' penalty
				7 days' notice. No interest penalty
Amelia	F 05	e of		
Anglia	7.25	8.25		3-year Bond. No notice. 3 months' penalty
n - 11 - 1 - 1 Nin -1 - 1	B 0F	0.05		Capital Share. No notice. 1 month's penalty
Bradford and Bingley	7.25	8.25		1 month's notice or on demand
				7 days' notice
Britannia	7.25	8.25	8.25	7 days' notice, 8.50 2 months' notice
Cardiff	8.00	8.75		
	*8.50	_		*Share account balance £10,000 and over
Catholic	7.50	8.50		6-month deposits. Monthly income
Century (Edinburgh)	7.75		8.75	2/3 years. Details supplied
Chelsea	7.25	8.25		Immed, withdrawal (int. pen.) or 1 mth.'s not.
Cheltenham and Gloucester	7.25	8.25	8.25	Gold account £1.000 ÷ no notice no penalties.
				Monthly interest. £5,000 minimum, 8.57 if
				compounded
Citizens Regency	7.50	9.00	8.40	plus account no penalty. Double option 8.50
City of London (The)	7.50	8.25	9.00	6 months' notice—no penalty
Derbyshire	7.25	8.50	9.00	8.25 1 month's not., 7.75-8.60 3 months' notice
Greenwich	7.25	8.50		(max.) at 28 days' notice/penalty
Guardian	7.50	_		3 months, £1,000 minimum
Halifax	7.25	8.25		Xtra Interest, 7 days' notice, no penalty
		-		Xtra Interest PLUS 28 days' notice, no penalty
				Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25	8.50		8.25 5-day Notice Account
Hemei Hempstead	7.25	8.50		3 year, 8.50 28 days
Hendon	8.25	_		3 months
Lambeth	7.50	8.75		2S days plus loss of interest, S.25 3 months
Leamington Spa	7.35	_		Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00		2 years with monthly int. 8.75 1 month's pen.
Leeds Permanent	7.25	8.25		Ex. Int. £500 min., 28 days' notice/penalty
Leicester	7.25	8.25		3 months
London and Grosvenor	7.75	_		High Yield (1 month)
London Permanent	7.75	-		1-year term. Imm. wdl. with loss of 1% bonus
Midshires	7.25	8.25		7 days' notice, £500 minimum
Mornington	8.50	8.50		1 days notice, abov imbiliation
National Counties	†7.55	S.55	9 10	28 days' notice & loss of interest. † £1,000+
National and Provincial	7.25	S.25		
Nationwide	7.25	8.25		1 month's notice plus monthly income
MSDORMIGE	1.40	0.20	3.79	Capital Bonds, 3 yrs., £500 min. wdl. with 90
				days' loss or notice. Bonus account 8.25, £500
				minimum withdwl. with 28 days' loss or notice
Newcastle	7.25	8.50		4 years, 8.25 28 days' notice, or on demand
				with penalty, 8.50 90 days' notice, or on
				demand with penalty
Northern Rock	7.25	8.50	8.25	7-Day Moneyspinner, 7 days' not, wdl. no pen.
			8.73	Premium Moneyspinner on demand, 28 days'
				loss of interest on amount wdo.
Norwich	7.25	8.50	0 =4	
Paddington		o.av	0.00	City Account, immed, withdis, with no penalty
	7.75	9.25	0.10	1 mth.'s not, or 1 mth.'s int. loss on sums wdn.
Peckham	8.00	~-	6.2D	1 month, 9.00 3 months' notice (no penalty)
Portman	7.25	8.75	8.75	Two month's notice, 8.25 no notice
Portsmouth	7.55	9.05	9.40	5 years, 9.00 6 months, 8.50 1 month
Property Owners	7.75	9.00	8.75	28 days, 8.75 3 months, 8.50 monthly income
Scarborough	7.25	8.50	8.25	Money Care and Free Life Insurance
Skipton	7.25	8.50	8.25	£1,000-£4,999 Sovereign, no penalties, no notice
			850	25,000+, no penalties, no notice
Stroud	7.25	8.50	0.00 0.00	2 months 2 05 1 months are not the settle and
Sussex County	7.25	0.00	0.0J 9.9E	3 months, 8.25 1 month no penalty with notice
		9.00	0.43	7 days' notice, 8.50 Sx.Sh., 7.50 Sh. a/c £2,500+
Sussex Mutual	7.50	9.00	ō.13	1 month's notice/immed, with 28 days' penalty, .
Thrift	8.15			Other accounts available
Town and Country	7.25	8.25	S.75	3 yrs. 4-yrly, int. Monthly income dwl. facility
			8.50	28 days' notice or mm. withdrwl. with penalty,
Wessex	8.30	_		
Woolwich	7.25	8.25	8.25	7 days' notice
				28 days' notice or on demand (interest pen.)
Yorkshire	7.25			Diamond Key, 60 days' penalty or 2 months'

notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

October 1983.

Accuey.

Hammerson, which already has trols 57 per cent of Mascan's extensive property interests in shares, is accepting the offer and, Canada, announced last Noveminstead of taking cash, will

The offer from the UK pro-

perty group is conditional upon

90 per cent acceptance by Mas-

can shareholders and the closing

date is February 3. The deal has been approved by the Canadian

at C84.65 each, stock in a new

company being formed to take over the assets which Hammer-

son is not buying. Mr S. B. McLaughlin, who con-

Investment Review

Mascan shareholders are being son. offered CS15 cash for each share Mas well as the right to purchase.

stock.

ment and Development Corpora-

tion yesterday raised \$47m

(C\$54m), through a London

dian property group. Hammer-

(C8172m) of mortgages and fun-

The vendor placing of 1.39m new ordinary shares and 4.97m

"A" ordinary shares in Hammer-

son—at 7500 a share—was successfully concluded in 25 minutes. The group's "A" shares

closed last night up 5p at 800p. Hammerson, which already has

ded dept.

son is also assuming £97m Foreign

stock Exchange share placing, to finance in full the acquisition of Mascan Corporation, the Cana-

### Thorn EMI profit doubled Wigfall looks | Hammerson Property £47m placing in first half recovery

PRE-TAX PROFITS of Thorn EMI the television, video recorder, music, electrical and lighting group, doubled from £27.6m to £55.8m for the six months ended September 30

The directors point out that he "significant improvement" has to be considered in the context of the poor results of the 1982 first half, when trading conditions in the UK and the U.S. were particularly depressed. However, spending on con-sumer durables in the UK continued, during the first six months of the current year, at the levels enjoyed in the 1982-83 second half, although there were

the normal seasonal influences, including some reduction in demand for videos, both rental and retail, directors state. External turnover amounted to £1.33bn at midway, compared with £1.2bn, including £819.8m (£734.5m) home figures, and trading profits were £197.5m, against £159.7m,

Pre-tax figure was after higher depreciation of £124.5m (£110.3m), but lower interest charges, £17.2m (£21.8m). Earnings per 25p share were well up at 15.5p (6.3p), after tax of £25.5m (£13.5m), and partly to reduce disparity with the final, the interim dividend is increased to 5p (4.05p) net per share.
The music business in the UK

showed improved results and Capitol Music in North America continued to benefit from the cost reductions initiated last year. However, these improveyear. However, these improve-well directors say. The commer-ments were partially offset by cial appliances division main-

#### **DIVIDENDS ANNOUNCED**

Date Corre- Total Total of sponding for payment payment div.

Peter Black .....int. 0.95 May 1 0.88
Thorn EMI .....int. 5f March 2 4.05
Webber Electro ...... 1.75‡ — 1.75
Dividends shown nonce. Dividends shown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted companies. § Increas ed partly to reduce disparity.

lower aggregate profits from the music businesses in the rest of the world, directors state. The newly formed Screen Entertainment Group, which comprises films, video software and cinema activities, made a contribution to profits following losses in previous years while sales of pre-recorded video cassettes increased inter-

nationally. higher engineering divisions continued to do well in the UK, and in the U.S. there was an improvement over last year. Electronics were successful in winning substantial orders for both civil communications and defence equipment and showed an

increase in profit over last year. The domestic appliance group showed an increase in profit, enhanced by the contribution from Kenwood, where the Gourmet and Chef small appliances did

tained a satisfactory perform-ance, while the retail division had a substantial increase in turnover, but an advance in prowas limited by pressure on margins. The lighting business experi-

enced only a small improvement in results. Many of the company's businesses are closely involved in various aspects of cable television in the UK and out of the 11 pilot project licences granted the company has been awarded two franchises and has an

interest in a third. The company continues its strategy of selective investment in the twin areas of home entertainment and high technology engineering.

engineering.

Minority interests and preference dividends took 53.3m (£3.1m) leaving an attributable balance of £27m (£11m). Interim dividends will absorb £8.17m (£7.1m).

#### **Crouch Group** pares first half loss to £1.17m

Crouch Group, the international property development and construction concern pared taxable losses from £1.37m to £1.17m in the first half to September 30 1983. Turnover was also lower at £9.1m compared with £9.25m.

With losses per 25p share

With losses per 25p share given as 29.27p (30.98p) the interim dividend is again being Interest paid on horrowings

for the period was £469,000 and the directors say this reflects the continued high level of gearing in the light of difficulties encountered in disposing of completed developments and in vestment properties at acceptable

The figures include provisions

Estimated future losses on construction contracts currently being undertaken by Crouch Construction.

Estimated rental guarantees and outgoings on unlet properties for which Crouch Group and its subsidiaries are responsible and further provisions of ment properties of Crouch Group and its subsidiaries. These are mainly in respect of carrying costs estimated to be incurred to the projected dates of dis-

posal of the properties.

The figures do not include the capital loss arising on the sale of two investment properties in the second half as this will be set against the capital revalua-

As announced on December 29 1983. Mr Peter Meyer, chairman of Federated Housing, is to increase his stake in the group to 43.8 per cent as part of a plan to guarantee its long-term Shareholder approval for this is being sought at extra-ordinary meetings to be held on

man's comments on the interim

figures due on Wednesday will

be eagerly awaited for evidence

of a return to favour. Data

Communications and Decca are expected to make a good contri-

bution but Radio Communica-

tions performance is more prob-

lematic. Orders for military radio equipment from the important Saudi Arabia market

have been poor. Analysts' fore-casts average around £50m pre-

tax, compared with £47m, rising up to £135m for the full year

with an expected better second

Long-term prospects look

promising for Dowty Group's major divisions, with the pick

up in civil aviation and the heavy investment in R and D

coming through in the electronics division. But the first-

half results to September are expected to be dull, a couple of

million below last year's com-parable pre-tax profits of £17m, when they are announced on

Anglia TV
Sert Brothers
Countryside Properties

Evoda Group .....

Goring Kerr
Greenfriar Investment Company

Hawtin
Lincroft Kilgour Group
Lovell, G. F.

Raphum Investment Trust

South African Land and exploration Co.
Southwar Business Leasing
Southward Holdings
Tace
Tate and Lyle

Frident Telsusion Wednesday 4.0 9.5

Trusthouse Forte Thursday 1.28 3.0

Updown Investment Company Monday 2.5

Vaal Reel's Exploration and Mining Thursday 350.0 500.0

Western Deep Levele Menday Menday

FINAL\_DIVIDENDS

Elandsrand Gold Mining Eurotherm International

### **Peter Black's investment** beginning to pay off

EXPANSION of the business at the success of the company's Peter Black (Holdings) con- lighting project. tinues, and the directors feel The directors that the burden of development holders another example of long expense is more than warranted, term strategy, namely, the In the half year ended October involvement in toiletries. They 31 1983 turnover of the group, whose main activities are the manufacture of footwear and luggage, advanced by £5.42m to £29.95m, but the profit before tax showed only a marginal rise to E1.78m, against £1.73m.

The directors are firmly con-vinced that the "great opportunities" which exist in new but related product areas more than warrant the burden of development expense.

The directors give say that investments in new plant and equipment are creating profitable business; in that context the company has purchased a small cosmetic company. Elite Assembly, which will enable the product range to be broadened. Tax for the half year took £928,000 (£901,000), to leave the net profit at £856,000 (£832,000) for earnings of 5.4p (5.2p). The interim dividend is lifted to

### to wipe out losses over second half

FOR THE current year, Henry Wigfall and Son is expecting to at least break even. The group retails electrical goods, furniture and fashionwear, and has been carrying out a substantial reorganisation.

For the 2S week period ended October S 1983 the directors report a cut in the loss from .47m to £590,000, after substantially reduced reorganisation costs £187,000 (£839,00) and charges £588.000 (£849,000).

And in the second half they are expecting a profit better than that achieved in the correspond-ing period last year, and "suffcient to eliminate the first half loss." For the whole of 1982-83 the group loss was £977,000

In the interim period steady progress continued with turn over being maintained a over being maintained at £18.92m (£18.93m) despite the sale of more than 40 shops operating for much of the first half of 1982. Retail turnover has half of 1982. Retail furnover has shown a significant increase while rental income remains static. There was a trading profit of £185,000 (£222,000).

The second half has brough "an encouraging level of business," while some of the cost-cutting activities are beginning to show reults and the proto show reults and the pro-gramme for new shops has started.

#### • comment

To look at Henry Wigfall's figures is to wonder what happened to the consumer boom. Trading profits are less than per cent of sales and while the bottom line loss of £590,000 may appear much improved against £1.47m, a more realistic compari son is with the £498,000 los Wigfall showed this time last year for its ongoing business Yet recovery is at hand according to the directors. A good Christmas has enabled them to talk of break-even for the year though servicing group borrow Net debt, adding in term loans. is little different from the £10m of the last accounts, more or less level negging with share-holders' funds. The share price meantime may be paying lip service to the dismal trading results—at 155p it is within a few pennies of its low point over the last year-but a portfolio of a 100 or so High Street tent expense.

0.945p (0.875p)—last year's total folio of a 100 or so High Street
Vindication of this policy, they was 2.625p when profit reached sites is what is relevant to a market capitalisation of £8m.

### **GRE** lifts reversionary bonuses

Guardian Royal Exchange arising in 1984. The new scale October 1 1970 and from 30 per Assurance is lifting its annual for life policies will rise to a cent to 45 per cent of attaching reversionary bonus rate on maximum of 65 per cent of exist-ordinary life policies by 30p to ing bonuses on life policies, from realisable value of UK develop- the increase is 35p to £7.95 per

> The company is consolidating part of the terminal bonus in the form of a special rever-sionary bonus of 71 per cent of attaching bonuses. The terminal bonus rate for 1984 will be 20 per cent of attaching bonuses compared with 25 per cent previously.

> The United Kingdom Provident Institution is maintaining its annual reversionary bonus rate on life assurance contracts at 54.9 per cent of the sum assured, and attaching bonuses at £5.70 per cent of the basic benefit and attaching bonuses for pension contracts.

U.S. where it faced industrial action and a much reduced order

Everyone is agreed that the

London hotel industry had a wonderful 1983 season. This is

good news for Trusthouse Forte, due to report full-year figures

to end October on Thursday.

Outside London, THF's hotel
business will have been a little

more patchy: but TraveLodge in the U.S.—full-year dollar figures

should notch up a sterling profits improvement of some 30 per cent. Excluding property disposals, the market expects profits of around £67m. Disposals in the control of th

posals included, forecasts range

around the £80m mark, com-

There should be few surprises

Dividend (p)\*
styear This year

4.0 2.5 1.9 1.0 2.695 1.68

0.7116

1.0

Last year This y nt, Final Int.

2.3 3.65 1.68

in Tate & Lyle's figures for the year to end September, due on Wednesday. In September, the

Wednesday 2.5 Wednesday 1.2

1.2 1.54

0.593

120.0 210.0

pared with last year's £57.1m.

Results due next week

Racal Electronics has been wednesday. Mining has been the out of favour with the market for the last year and the chair. U.S. where it faced industrial

book.

land, a member of the Nationale Nederlanden Group, has also de-

clared unchanged annual reversignary bonus rates for 1983. The rate for life policies will thus be £4.50 per cent of the sum assured and £5.50 per cent of attaching bonuses, while the rate for contracts taken out before October 1 1970 being £6 per cent of the sum assured. On individual pension contracts, including self-employed, the rate is £4.75 per cent of the basic benefit and £5.75 per cent of attaching bonuses.

Again, it seems likely that in

commodity trading—a notori-ously tricky area for outsiders

to forecast—the company has

done well, after making some provisions in the first half. Analysts are now looking for

major rationalisation programme. But there is a feeling that the transitional stage is not

quite complete and, after several disposals, a clearer indication of future directions is still awaited.

A-Isa Investment Trust .....

Arlied Colloids
Armour Trust
Adamuc Assets Trust

Banks, Sidney C.
De Brett, Andre

Kakuzi
MFI Furnitura Group
MME Facilities
Priest. Benjamin
Property Security Investment Trust

Property Security Investment Trust
Racal Electronics
Smith, Devid S,
Stewart Plastics
Stroud Riley Drummond
Westpool Investment Trust

Centrovincial Estates Tuesday
Cray Electronics Monday
Datastream Monday
Dixons Group Thursday
Country and New Town Properties Thursday

Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † in cents. ‡ in Kcents.

company produced, along with disposals, a clearer indication of Tuesday and Wednesday respectits one-for-four rights issue, a future directions is still awaited. tively, while Goring Kerr and forecast of £55m. This was subThe "modest" full year profit Tace publish finals on Wednes stantially ahead of what analysis improvement forecast at the day.

The terminal bonus rate is for pension contracts.

lifted from 45 per cent to 65 per
Terminal bonus rates are cent of attaching bonuses for increases in being increased for claims contracts taken out before of last year.

The Medical Sickness Society £6.80 per cent of the sum the previous 60 per cent, while assured. On pension contracts for pension contracts the rate the increase is 35p to £7.95 per cent of the basic benefit.

The company is consolidating the previous 60 per cent, while is keeping its annual reversionary bonus rate for 1983 level of £5.25 per cent to the 1982 level of £5.25 per cent to compound. The terminal bonus rate is also kept unchanged at rate is also kept unchanged at 30 per cent of all existing

> Reversionary bonus rates on sickness and accident contracts 10p per cent, with the terminal bonus kept at 25 per cent of all existing bonuses.

> Gresham Life Assurance Society is lifting its terminal bonus rates for 1984 on pension plans from 20 per cent to 224 per cent of attaching bonuses. However, rates on life policies, both old and new series, are unchanged.

The company made substantial increases in these rates in July

crease in the total net dividend

MFI is still expanding aggres-

sively, as underlined by the com-

pany's first-ever rights issue last October. Annual growth in store

area continues at around 15 per

Other results due next week

include interim figures from Datastream and AGB Research

on Monday and Dixons Group on

Thursday. Trident TV and Anglia TV publish final profits on

tively, while Goring Kerr and

0.7 1.19 0.54167 2.0

2.5 1 0 2.5 0.435

Dividend (p)\*

Last year This year nt. Final Int.

0.1

0.6 1.2 0.69575 2.057 2.5 1.0 0.6594 1.3639 0.75 1.5

had forecast at the interim stage, interim stage is expected to but it would appear that ration- come out at around £56m to

alisation in UK sugar refining is £57m pre-tax on Tuesday, compaying off ahead of schedule. pared with £49.4m, with an in-

Analysts are now looking for results slightly better than the company's forecast, at around for product innovation. Last 256m.

in its early days, but first indica-interim figures to end-November, tions are that it will succeed in due on Tuesday, should contain

tions are that it will succeed in arresting the decline in volume a small initial contribution from in the UK. Meanwhile overseas, this year's innovation, fitted brewing profits, for Arthur Guinness in several key markets in tax profits are around £15m.

the developing world continue to
be depressed. The market has
been impressed with chief
executive Mr Ernest Saunders'

Defractions are around
against last year's £11.3m.

Other results due next
include interim figures

The Guinless campaign is still cent of the bed market, and the

option scheme as part of the

capital growth, although a small dividend will be paid to retain trustee status. The board, which performance.

Trust is to seek shareholder cent in listed equities considered special situations. With invest-ments on average coming to the market in 12 to 18 months. Montagu Boston says it expects to maintain a steady return.

The trust is managed by Mon-tagu Investment Management, a board proposes to make a scrip wholly owned subsidiary of issue of warrants and to make Samuel Montagu. MIM also provision for an executive share manages the larger Drayton Consolidated Trust which has around 25 per cent of its portfolio in unlisted companies, half of which are in North America

Drayton, which owns 8 per cent of Montagu Boston, plans rejected an approach from a to increase its stake to between company in October, considers 20 and 30 per cent. Drayton that the new strategy will boost will concentrate on investments in excess of £750,000 and Mon-It is presently around 30 per tagu Boston on smaller com-

New directors with strategy aims for around 75 per expertise to manage the newlycent of funds in North American directed fund include Derek of issued capital.

Montagu Boston Inevetment unlisted securities, with 25 per Palmer, chairman of Bass Charrington, Robert Power and Douglas Nation of two American investment banks experienced in this area of investment, and Christopher Mills of Montagu

Investment Management.

The directors propose existing warrants shall be redesignated series A warrants and new ones series B warrants. The new 1m series B warrants will be exercisable up to January 31 1993 and at a price of 120p per ordinary share. The new issue will be in the proportion of one new series B warrant for every 11 shares, already held, and one new series B war-

rant for every 11 existing series A warrants held. The executive share option scheme, which permits the issue the of a maximum of 500,000

options, represents 5 per cent per cent stake in Bellair though he has made no attempt to gain

### **BAT** ensures availability of alternative offer

BY CHARLES BATCHELOR

native offer included in its elements of the alternative offer £96Sm bid for the Eaglet Star in different proportions.

a return to profits at the interim stage with a taxable surplus of £62,000 (loss £173,000), and the directors said it was well placed for expansion.
No interim dividend was declared for the six months to September 30 1983 but the directors said that a return to profits should lead to a more liberal dividend policy. Over the past three years an unchanged final dividend of 0.05p has been paid.

\* \* \* \*
Morgan Guaranty Trust Co of New York now has an interest in £99.55m ICI ordinary stock, of which £98.61m is registered in name of nominee company

BAT Industries moved yester- cash, 233p in loan stock and day to ensure that both loan 233p in capital notes. However, stock and capital notes will be Eagle Star shareholders may available as part of the alter- elect to receive the three

said that the minimum amount for the capital notes, so as not of loan stock and capital notes to incur a capital gains tax to be issued would be £25m of liability, were concerned the each. Some shareholders had loan stock would be more popuor both categories of paper, so none at all might be issued.

BAT said yesterday that its Weston Investment Company cent holding owned by the New York arbitrage house I. F. Boesky Corporation on January 5. BAT's offer closes on

insurer, has agreed to sell its 30 reached.

per cent holding in Eagle Star
The alternative to the BAT to BAT by that date if no
700p cash offer comprises 234p alternative bidder emerges.

### expressed fears that there would lar leading to insufficient not be enough demand for one demand for the capital notes. or both categories of paper, so BAT has bought no further

#### SHARE STAKES

Portals Holdings-W. A. Wood, a director, has exercised his option under the group's senior executive stock option scheme to subscribe for 30,850 ordinary shares at 402,563p per share. Floyd Oil Participations— J. F. Frey, a director, of USM General Undertaking, has sold 100.000 ordinary shares. Midsummer Inns—T. Hoskings Brewers of Beaumanor Brewery,

Guaranty Nominees.

Leicester, own 37.950 ordinary shares (6.54 per cent).

Edinburgh Securities—Merchant Navy Officers Pension
Fund Trustees has disposed of

ing holding to nil.
Owners Abroad Group-N. a director, has disposed of

disposed of 5,510,000 ordinary shares reducing holding to 5.510,000 shares (10.5 per cent). R. Hoffman has disposed of Holdings holds 1,7 1,250,000 ordinary shares re-ordinary (17.28 per cent).

763.888 ordinary shares, reducing holding to 2,539,500 ing holding to nil. ducing holding to 2,539,500 shares (4.84 per cent). Campari International-P. Koo. director, has acquired 31,322 ordinary shares under the staff share option scheme and sold

ings)—G. J. Chandler, in respect of director, as a trustee, shares reducing holding as trustee to 43,720 shares.

#### Hammerson Property Invest- A receiver was appointed in extent to which other Masean approval at an EGM in shareholders take up the new My Mason also disclosed that

Apart from Mr McLaughlin, Hammerson pre-tax profits for 1983 are estimated at 1285m (120.4m) and that a final dividend of 12p per share, making 15p (13p) will be proposed. six institutional shareholders in Mascan between them hold a further 26 per cent of Mascan's equity. Included is Standard Life Assurance, which also holds

Hammerson has a portfolio of Canadian properties, principally in Calgary and Vancouver, as well as development projects in Toronto, Halifax and St. Johns. Mr Sydney Mason, chairman of Hammerson, said the pur-chase of part of Mascan's proits shares were listed on the Toronto Stock Exchange in February 1983. perty portfolio, represented an attractive opportunity, for the group to acquire valuable interests in Mississauga, Toronto,

Included in the Mascan assets, which Hammerson will not be buying are numerous parcels of development land situated all over Canada: a ski resort in British Columbia, hotels, farms and a golf course.

Few takers

in partial bid

for Maynards

Shareholders representing

Shareholders representing a minimal 1.2 per cent of Maynards ordinary shares have accepted the contested partial bid by exaupermarket chief Mr Lewis Cartier.

Acceptances for the preference share offer have been received in respect of 18,610 shares (32.9 per cent). The offers which closed on Thurs.

shares (32.9 per cent). The offers, which closed on Thurs-

day, have been extended to January 26.

Mr Cartier is offering 250p cash for each ordinary and 100p

Maynards has resisted the

approach, emphasising that the

only point on which the two

the previous five years and

ignores any losses from the CTV division in the current year.

The Stock Exchange yesterday

ordered the temporary suspen-sion of the shares of Bellair

Cosmetics, the hair lacquer maker, following a further prace

rise and the group's failure to explain the reasons for the

increase.

The suspension came at £13, a new 1983-84 high for the group and dramatically up on the 17p

level of April last year. Beligh made a pre-tax loss of £138,000

in the six months ended April

30. 1983 on turnover of £963,000.

This compared with the previous

loss of £142,000 on turnover of

Nash Inds. purchase

Nash industries has con-contracted to acquire the capital of Victoria Pressings, through its subsidiary Press Operations.

Nash shareholders have to give

their approval.

The consideration is to be satisfied in cash and will be equivalent to four times the

average annual pre-tax profits of

Victoria for the 32 months to

September 30 1985, or the net

tangible assets as at October 31 1983, whichever is the greater.

An initial payment of £694,060 (equivalent to the audited net

langible assets of Victoria as at

October 31 1983) is to be made

on completion.

There will be an interim

There will be an infering supplementary payment, provided that the average ennual protax profits for the 20 months to September 30 1984 exceed £174,000, equivalent to 50 percent of the amount by which

four times the average annual

pre-tax profits exceed £894,000.
And a final payment, provided

that the average annual pre-thr profits for the 32 months to Sep-tember 30 1985 exceed £178,666

5, for an undisclosed sum. The

board representation.

Mr Mehmet Tecimer, a

Bellair suspended

cash for each preference.

### F. Miller broker says reject

offer for Mascan, which has been recording heavy operating losses. Including will depend on the conditional on

Vickers da Costa, remaining broker to F, Miller Textiles, has written to clients advising them not to accept the £11.5m agreed offer from knitwear group, Nottingham Manufacturing, prior to the first closing date of January 19.

Miller's other stockbroker, Greig Middleton, resigned just before Christmas and has since organised meetings of institutional shareholders in Edin-burgh and London setting out its reasons why it believes the bid is too low. Greig said at the time that holders of as much as 40 per cent of the equity were surprised by the terms accepted by the Miller board.

As broker to the company, Vickers is not permitted to hold private meetings with groups of shareholders but, based on information generally available, share.

the broker is telling all shareholders that there is scope for a offer for the clothing manufacbetter offer.

Miller and its financial about £3.9m."
advisers, says Vickers. "are taking the view that the deterioration in trading condimodern plant tions is irreversible in the fore-

seeable future." The firm acknowledges that "it is difficult for an outsider to argue with the conclusion that selling the business is better than setting out to restore its profitability. The question is then whether the price is right As Vickers sees it, there is little to argue about in respect of Miller's cash halances and the leasing operation—a significant contributor to group profits— assuming that the buyer is able to avoid crystallising the deferred tax of about 17p per

a 24 per cent stake in Hammer-

There is 1.1m sq ft shopping

centre, four office buildings and a half-share in 2,000 acres of

potential development land. The

method of financing the deal is conditional on shareholder

For this the bidder "will be huying modern premises and modern plant capable of substantially higher turnover than has been recently achieved (27m-£7.5m). Past profitability may not be relevant, but Miller's production unit has a good record of productivity and, given the changes required to boost throughput, is capable of profits which would represent a very high return on the implied purchase price.

At 21Sp per Nottingham share. the all-equity offer is worth 36.3p per share which compares with a price of 42p immediately before the offer announcement and a 1983 "high" of 65p.

## only point on which the two sides can agree is on the future of its confectionery, tobacco and newsagents division (known to the trade as CTN), which they both consider should be sold. Mr Cartier, who is seeking a 51.8 per cent holding, recently attacked Maynards defence document. Referring to a full year profits forecast of £1.28m by Maynards, he said: "This must be very disappointing for shareholders." He pointed out that the forecast was less than the profit achieved in four out of the previous five years and Montagu Boston plans new course

BY ALISON HOGAN

approval at an EGM for a change in its investment strategy from a concentration on North American equities to unlisted securities and special situations. The latest undiluted net asset value of the trust is 117.5p The

cent liquid with the balance in panies. North American equities. The New

Crosby Woodfield

receives approaches

Croshy Woodfield, an industrial holding company, reports that it has received approaches

which could result in offers being

made for the company.

Based on last night's closing price of 14p. up 3 p on the day, the value of Crosby's ordinary capital is £3.02m. Shareholders

are advised, pending the outcome of discussions, not to take any

Last mouth the group reported

insurance group. A number of small snare-In its offer document BAT holders who intended to apply

Weston Investment Company subsidiary, which holds BAT's stake of 7.69m Eagle Star shares, would elect to take up the alternative consideration in such a January 18.
way as 10 guarantee the £25m Allianz, the West German minimum levels would be

a director. nas disposed or 1,250,000 ordinary shares reducing holding to 6,500,000 shares (12.38 per cent). N. Langley-Pope, a director, has

Scott, a director, has disposed of 3,750,000 ordinary shares reducing holding to 12,715,000 shares (24.22 per cent). R. Allard, shares (24.22 per cent). R. Allard, 27,000 of them at 391p each. W. H. Smith and Son (Holdhas disposed of 28,930 ordinary Holdings—Colguy holds 1,718,000 Lynton

equivalent to the amount by which four times the average annual pre-tax profits exceed the initial and interim payments. Charles Fulion (UK), international money brokers, and the American managements of Mabon Nugent Godsell and Mabon Nugent Federal Funts completed the merger of their broking operations on January

#### two North American companies have been re-named Prebon Money Brokers Incorporated

Prebon is one of the largest U.S. Euro-currency deposit and foreign exchange brokers and the leading broker of overnight federal funds.

#### BIDS AND DEALS IN BRIEF

Francis Sumner (Holdings) has agreed to sell Brough, Nicholson and Hall, its whollyowned subsidiary for around £50.000 to a subsidiary of Berisfords. In addition a £200,000 loan by Sumper to Brough is to be

\* \* \* \* \* \* \* Melton Medes, the Notting-ham-based private group, has acquired Bolton Plastic Compo-nents, Botton, from the Bowater Corporation. BPCL is a major supplier of plastic blow mouldings to the motor industry. Mr James Philpotts, newly appointed chief executive of Melton Medes said: "The acqui-sition represents a perfect match of needs. Bowater had indicated that it wished to divest as the activity did not fit withm its identified businesses develop-

activities into manufacturing, alternative, acceptances have per cent with the purchase over is running at £10m per per cent.

activities into manufacturing, alternative, acceptances have per cent with the purchase over is running at £10m per per cent.

been received in respect of 25.3 24 per cent on December 8. 1883 for £250,000. This is incline with annum and increasing." By the end of January, he

facturing sector. Transactors Establishment of Vaduz in Liechtenstein, the bene-ficial owner of 1.01m ordinary shares in Avon Rubber Holdings (equivalent to 15.14 per cent), has sold its entire holding to a number of other shareholders.

The offer by Stockley Developments for the ordinary capital of Trust Securities Holdas to acceptances and remains

\* \* \*

By the end of January, he hopes to announce details of a VG Instruments, has increased further acquisition in the manuhis interest in the company to 800,000 ordinary shares. On January 5, he purchased 400,000 shares at 135p each from Mrs R. A. Eastwell and Mr C. E. Wilkinson, and 170,000 at 130p from Mr B. A. Eastwell and Mrs Eastwell.
After the transaction, Mr

Eastwell's beneficial and non-beneficial interests are 737,066 and 1,446,948 shares respeccapital of Trust Securities Holdings has become unconditional

open. Star Computer Group has
Valid acceptances of the offer announced that it has brought ment and we at Melton Medes total 91.5 per cent of the its holding in the ordinary acquired want to broaden the base of our ordinary. In respect of the cash shares of Paxton Computer to 73 pany.

Star's agreement with Parker, reached in August 1983, to acquire a 75 per cent holding. 

Trafalgar, House is to hold # extraordinary general meeting on January 30 to pass a result-tion approving the proposed acquisition of the balance of shares in Candecca and incress ing its own shere capital from decca will be hel don Pebrush 3 to pass a special resolution reorganising its share capital ander to reduce the costs of proposed acquisition.

YKK Fasteners (UK) be acquired the New Zipper Con

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#### Take-over bids and deals

olacin The recent proposals to reform the Stock Exchange have specially in another major deal in the UK financial sector with Charter Consolidated, the industrial and mining group, acquiring a 25.9 per cent stake in Rowe and Pitman, the London-based stock-broker, for £16.2m. At the same time, stockjobbers Akroyd and Smithers, is forming a limited liability company with Rowe and Pitman to develop both firms, international equity business.

Major UK brewery concern Whitbread moved into third place behind Bass and Allied in the off-licence league following the £18m cash purchase of a group of companies from Lonrad. Included in the package are T. F. Ashe and Nephew, which operates 325 offtheenees in the northern half of the UK. Other companies acquired are involved in the wholesaling of beers, wines, spirits and soft drinks

Cookson, formerly Lead Industries, agreed to acquire solder products supplier Alpha Metals Inc., a wholly-owned subsidiary of BTR based in the U.S. for £18.9m. The deal also includes Alpha's pverseas subsidiaries and the shares of its West German associate. Leyland Paint and Wallpaper disclosed that it had recently

Harris Marga received an approach from an unhamed party which could lead to an offer for the company. Discussions are at an early stage and it is thought that the approach has come from an international

-COUCETIL	<u> </u>			Sunlight Serv Tecalemit	285† 432§§	230 51	192 29	34.53 14.96	Siebe Gorman	
Value of 1 Company bid per 1	Price	Value	•	Telfos	40*8	59	38	2.08	Plantation and	
bid for share**	farket before	of bid fm's:**	Bidder	Trust Securities	15*	***		4.69	Gen Ivs Stockley Dev	
	ce unless otherw		Pinner	Twinlock	15- 71•§	57 70	46 60††	15.17	Acco World Con	
Aero Needles 60*	71 43		veil Frashags	* All cash offe					bid. § For capita	1
Alinat Lon Props 245†	243 220		igh Estates	not already hele	i. ¶ U	nconditi	onal.	Loan	stock alternative	
Ault & Wiborg 46° Bishops Grp Ord 291*	44 33††. 280 275		Chemical ker McConnell	** Based on 13/1,	/84. ††	At susp	ension.	‡‡ Est	imated. §§ Share:	S

	A STITE OI		PTICE	value	<del>-</del>
Company	bid per	Market	before	of bid	
bid for	share**	price**	bid	£m's**	Bidder
· Pri	ices in pe	nce unles	s etherw	ise Indiës	ited.
Bishops Grp A N	7 221*	210	245	7.74	Booker McConnell
Brkly & Hay Hill	8 <del>1</del>	84	101	2.46	<b>Promotions House</b>
Candecca Res	201	195	185	78.89	Trafalgar House
Danish Bacon 'A'	115*	100	110	1.98	Ess-Food
Eagle Star	700*	695	528	968.27	BAT Inds
Edith	57*	56	47	55.95	Invs in Industry
FMCT	49*	46	48	4.90	Hillsdown Hldgs
Francis Parker	50*	48	52	12.88	Tarmac Rdstone
Guildhall Prop	162†	160	132	0.99	Slough Estates
Helical Bar	65*\$	68	75	1.89	Exent
Ingram (H.)	65*§	358	80	1.02	Wasskon
Int Paint	2235	208	162	20.05	
London Brick	15011	138	104	212.00	Hanson Trust
Maynards	256°\$	265	198	6.34	Lewis E. Cartier
Miller (F.)	38	38	42	5.47	Nottingham Mnig
Rightwise '	2381 *8		200	2.57	Crosby House
Rosedimond Inc	58	55	50	3.47	English Assoen
Rosedimond Cap	244	224	185	6.49	English Assocn
Russel Brosf	50*	85	115	0.72	Mr N. Phoenix
Stenhouse¶	14788	137	106	55.80	Reed Stenhse 'A'
Streeters	20*§	20	384	1.15	Costain
Snalight Serv	285†	230	192	34.53	Brengreen Hidgs
Tecalemit	43758	51	29	14.96	Siebe Gorman
Telfos	40*8	59	38	2.08	Plantation and
	•				Gen Ivs
Trust Securities [	15*	57	46	4.69	Stockley Dev
Twinlock	71°§	70	60††	15.17	Acco World Cpn
* All cash off	er. † Ca	sh altern	ative.		bid. § For capital
not already hel	d. TU	nconditio	onal.		stock alternative.
49 Deced of 107			'	* 44 19-44	

#### PRELIMINARY RESULTS

	Year	Pre-t	ex prest-	Ear	rines"	Dir:	dends"
Company	10	1	(0002		per sh	are (p	
Ass Newspaper	Sept	16,460	(17,470)	44.3	(24.0)	12.0	(10.4)
Baker's Househld	Oct	S2S	(753)	10.4	(9.3)	2.0	(1.65)
Вагт, А. G.	Oct	3,590	(2.800)	34.5	(31.4)	6.75	(5.87)
Bluemel Brothers	Oct	510	L (395)]	և <del>–</del>	`(—)	_	( <del>-</del> )
French, Thomas	Oct	2,200	(1,140)	32.2	(10.0)	7.5	(6.0)
Heavitree Brew	Oct	614	(627)	43.9	(58.0)	25.0	(23.6)
Keuning Motor	Sept	11,750	(5,300)	19.0	(13.4)	6.5	(5.5)
Lon Scot Fin Tst	Oct	1,500	(1,350);	5.8	(5.4)	2.5	(2.13)
Muirhead	Sept	1,350	(1,220)	15.9	(13.8)	5.0	(4.0)
Pleasurama	Sept	17,100	(9,510)	30,9	(17.1)	6.5	(3.75)
Rayford oup Higs	Sept	1,810	()	23.0	( <del>-</del> )	2.1	( <del></del> )
Richards	Sept	36	(327)L	1.17	().	0.45	(0.3)
Ryan Hotels	Oct#	124	(395)	0.7	()	-	( <del>-</del> )
Standard Sec	Sept	1,210	(716)	6.3	(4.9)	3.2	(0.19)
Watson & Philip	Oct	S21	(1.089)	7.2	(7.8)	4.33	(4.0)
Wellcome Found	Aug	61,200	(55,100)	_	<del>(—</del> )	_	<del>(-)</del>

#### Offers for sale, placings and introductions

Energy Capital issued two tranches of new shares to chairman, a director and Bishopshridge Investments.

John Kent—Coming to USM via placing of more than 7m shares. LPA Industries—Coming to USM at end of February.

MEPC—Placing of a £70m 40-year first mortgage debenture stock.

Norema—Private placing of 47,000 shares at NKr215 in London.

Sandhurst Marketing—Raising £2m through issue of new partly convertible cumulative redeemable preference shares to ICFC and Equity Capital for Industry.

Valin Pollen—Coming to USM.

#### INTERIM STATEMENTS

_	Half-year	Pre-ta	x profit	Interim d	
Company	to	(£0	300)	per sh	رد) are
Asprey	Sept	3,020	(2,810)	0.6	(6.0)
Asda	Nov	48,740	(33.100)	1 25	(0.91)
Bespak	Sept	1,050	(684)	1.5	( <del>-</del> )
Brown & Tawse	Sept	1,540	(1.870)	1.2	(0.7)
Carcio Enginteg	Sept	1,090	(1,010)	2.6	(1.3)
Ellis & Everard	Oct	1,160	(919)	2.5	(2.27)
Fitch Lovell	Oct	7,500	(5,300)	2.5	(2.17)
Hales Properties	Sept	318	(293)	1.5	(1.33
Heath, Samuel	Sept	156	(174)	_	( <b>—</b> )
Hogg Robinson	Sept	3,460	(2,789)	3.3	(3.0)
Jones Stroud	Sept	1.560	(1,320)	2.5	(2.0)
Magnet & Sthru	Sept	17,280	(12,070)	2.0	(1.7)
Multitone Elec	Sept	453	(126)	1.05	(1.0)
Owen & Robinson	n Nov	14 <b>L</b>	(20)L		(3.0)
Pennine Resres	Sept	261 L	<del>(—)</del>		( <del>-</del> )
PH Industrials	Oct	126	(98)	1.75	(1.5)
Ratners	Oct	373 <b>L</b>	(1,100) <b>L</b>	0.67	(0.67)
Stead & Simpson	Sept	1,700	(957)	15_	(0.75)
Symonds Eng	Sept	156	(111)	0.27	(0.22)
Tomkins, F. H.	Oct	588	(461)	0.64	(0.58)
United Pack	Oct	461	(470)	1.4	(—)·
Worthington, A.		123L	(139)L		( <del></del> )
(Figures in	naronthoese	are for t	ha corresh	andine ner	70d.)

\*Dividends are shown net pence per share except where otherwise stated. † Figures for 65 weeks. 2 in 12. L Loss.

#### Rights Issue

Ellis and Everard-Raising £4.4m net by way of a two for sever rights issue at 160p per share.

#### CONTRACTS

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Maynard

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#### Henry Boot equipment for Egyptian Railways

**EUROPEAN OPTIONS EXCHANGE** 

11 .5 0.60 0.30 1.70 8.60 A

5 0.25

-81

TOTAL VOLUME IN CONTRACTS: 18,583

Allied Irish Bank .....

Amro Bank
Henry Ansbacher
Arbuthnot Latham
Armeo Trust Ltd

Associates Cap. Corp. Banco de Bilbao ..... Bank Hapoalim BM ...

Bank of Cyprus ....... Bank of Scotland ..... Banque Belge Ltd. ....

Banque du Rhone ..... 10

Castle Court Trust Ltd. 910 Cayzer Ltd. 9 %

Bremar Holdings Ltd. Brit. Bank of Mid. East

Cayzer Lid Cedar Holdings

■ Charterhouse Japhet... 9 Chowlartons 101% Citibank Savings 1101%

Dunbar & Co. Ltd.....

The Cyprus Popular Bk. 9

Exeter Trusk Litt. ..... 10

First Nat. Fig. Shrp. 11 % First Nat. Sees. Ltd. 1917. Robert Fraser 10 % Grindlays Bank 119 %

Guinness Mahbo 9 %

0.50 10.20 4.80 0.80 0.90 6.80 B 0.60 0.20 14.20

580 7.50 2.60 0.40

0.10

44.50 B 35 24.30 B 15

0.40 2.30 15.50 6.70 0.80

1.10 0.65 0.35

2.60 A 4.50 B 7.90 B 730 360 8 8.70 B 5.80 3,10

10.50

C=Cali

Hambros Bank

Heritable & Gen. Trust

Hongkong & Shanghai S Kingsnorth Trust Ltd. 10

Edward Manson & Co. 10 Meghraj and Sons Ltd. 9

National Girobank ... National Westminster

Norwich Gen. Tst. ......

R. Raphael & Sons ... P. S. Refson & Co. ...

Roxburghe Guarantee Royal Trust Co. Canada

Trade Dev. Bank .....

TCB Trustee Savings Bank

United Bank of Kuwait United Mizrahi Bank

Volkskas Intni. Ltd. ... Westpac Banking Corp.

Whiteaway Laidlaw ...

Williams & Glyn's ...... Wintrust Secs. Ltd. ...

Yorkshire Bank ......

7-day deposits 5.5%, 1-month 6%. Fixed rate 12 months; C2.500 9%; £25.000 12 months 9.5%. 7.day deposits on sums ol; under £10,000 5½%, £30,000 and over 5½%. Coil deposits £1.000 and over 5½%. 21-day deposits over £1.000 5½%. E Demond deposits 5½%. This triangle base sale.

7-day deposits 5.5%,

T Mortgane base rate.

J. Hary Schroder Wagg Standard Chartered ...

Knowsley & Co. Ltd.... Lloyds Bank Malliphall Limited ...

BASE LENDING RATES

5 5 15

and associated timbers to \*
Egyptian National Railways.
Worth over £4.5m, the order of a powders and liquids building and associated works for PPF in the contract of the contract for construction of a powders and liquids building and associated works for PPF in the contract of the cont Railways specification to be used in the rehabilitation of existing strack and the construction of snew track on a phosphate mine railway in Southern Egypt. The permanent way equipment is to be made in the Darlington and Dronfield workshops of Henry Boot Railway Engineering over

KEARNEY & TRECKER MAR- CARTER is to install a nation--WEN (KTM), the machine tool

\$350 \$875 \$400 \$495 \$460 \$350 \$375 \$400

F.100 F.501 F.501 F.70 F.70 F.130 F.130 F.130 F.200 F.200 F.200 F.500 F.

Following recent orders obtained ally build up the Indian content from Iraq, Saudi Arabia and in the KTM products for sale in west Africa, HENRY BOOT India. KTM has been appointed RAILWAY ENGINEERING has UK agent for Hindustan's range been awarded a contract for the of standard milling machines, supply of 500 railway turnouts radial drills and centre lathes.

> International at Bromborough Wirral, is among latest contracts swarded to A. MONK.
> AND CO. The company
> has also won a £230,000
> contract to improve and expand MONK the St Fergus oil terminus near Peterhead for Soil Instruments.

wide computer network and manufacturing subsidiary of the British engineering group, Vickers, has made a sales and tachnology agreement with Hindustan Machine Tools of Bangalore, India: Initially, KTM administration; stock control, is supplying nine machining centres worth £2m, most of accounting, customer inquiries which have already been delivered but Hindustan will gradure processing. vered, but Hindustan will gradu- network of Burroughs B20 micro-

13.

7 25

49 B \$373,25

F,398.50 F.105.20

F.135.40

F,145,20

4.90 7.50 12 Fr.6510 460 9.50 BF.47.70 6.50 4.10

19

12

28 19,50 14 . 9 2,40

In an order valued at over

computers, each with 5Mbytes of Winchester disk storage. Working off-line by day, the B20's will be linked at night to a B1965 located at S&C's accounts office.

To provide up-to-date information willed from the network of the storage of the stor

tion, culled from the network of B20s, 19 of Burroughs new ET 1100, ergonomic terminals, will be located at S&C's head offices Brentford and at several regional offices.

TROLLOPE & COLLS has been awarded a further contract at the "City Village" in Lovat Lane, EC3, worth £1.7m. This latest phase, block M, will com-plete the development by joining the existing blocks Q, R and S with St Mary-at-Hill. The new building will be four storeys high and provide a further 12,200 sq ft of office accommodation and, in keeping with the rest of the development, will be equipped with variable air volume air conditioning systems.

Building services engineers, THE TOWCO GROUP, are to carry out a £350,000 mechanical, electrical and plumbing services contract at Ocean House, EC4. The client is Whyatt Properties, the architect D. Y. Davies and the main contractor is Mansells. This major refurbishment pro-ject is due for completion in

An £87,000 contract to build a public car park at Loftus, in Cleveland, for the Borough of Langbaurgh, has been won by A. MONK & COMPANY. The project involves demolition of disused council buildings and construction of a car park with roads and paving, retaining walls, and landscaping plus a new surface water sewer.

bas won a contract for a highly with the Pyewipe pumping specialised glass and glazing station by twin 900 mm diameter scheme at The BOC Group's new ductile iron pipes over a mile headquarters in Surrey.

The Beijing Food Bureau in China has placed a contract with HENRY SIMON of Stockport, for a £1.5m flour mill. The mill. Beijing no 5, will grind 350 tonnes of wheat a day. It is scheduled to be commissioned by mid-1985.

Kuala Lumpur's Bangunum Umno, an entertainments and comercial complex due for completion early next year will have SPACE-TIME SYSTEMS Britis's box office computer system making all the reservations and ticket sales. The Plenary Hall will be Malaysia's first major venue for live entertainment, and its £350,000 BOCS was specified by the Japanese consortium of civil and consulting engineers building the complex. With variable seating for 2,100, and adjacent rooms and halls allowaugacent rooms and name and mains anowing a total capacity for conferences of up to 7,500, even the venue's 730-car parking lot will be bookable through BOCS.

### at Grimsby

MILLER BUCKLEY CIVIL ENGINEERING, part of the Miller Buckley Group, has recently started work on a £3m sewerage contract at Grimsby.
The work was awarded by
Anglian Water (Lincoln
Division) for construction of the fourth stage in the renewal of Grimsby's sewerage and effluent distribution system. It will link JAMES GIBBONS WINDOWS the Riby Street pumping station

### £3m sewerage

Mr Charles O'Brien has been dent of the INSTITUTE OF Freight. He is the first Briton appointed regional director of MEASUREMENT AND CON- to be appointed to such a key MIDLAND BANK'S West Mid- TROL in succession to Mr T. P. role for Kuehne and Nagel in

Mr Desmond Porter, who was chief executive. Mr Moore was corporate development.

PRUDENTIAL BACHE SECURITIES has appointed fir national corporate finance demanaging director Racal Elecas a consultant to Racal.

Mr L. L. Munus, secretary and

Mr A. E. Parritt, chairman of Foxboro GB, has become presi-

#### **APPOINTMENTS**

### Midland Bank regional directors and tracket to product to product to product to product to product.

ran Vent-Axia Inc) as home sales

MORGAN LOVELL has ap-

pointed Mr K. J. Seal as contracts director, and Mr C. J.

Morley as contracts manager. Mr

Seal was previously contracts director at V. A. T. Watkins and

Mr Morley contracts manager at C. P. Roberts and Co.

At L & M following the death

of chairman and managing direc-tor Mr Alec Taylor, Mr Peter

John Cope becomes chairman,

and Mr Graham Jenkinson has

been appointed acting managing

appointed chief executive and

executive

materials control in 1979.

director -

CALLS

lands region. Previously he was Fianagan, managing director of a corporate finance director. He Sira, succeeds Mr J. J. Higgs who has been appointed a regional director, Wales. VENT-AXIA has appointed Mr Grahame West (recently re-turned from the U.S. where he

EVE CONSTRUCTION has appointed Mr Roger G. Ames director. Mr Peter Barrett, for-as chairman. He succeeds his merly director of both home father. Mr W. F. Ames, who was joint founder in 1930 and chair-marketing director. man from 1954 until his death on January S.

due to retire in September next year, has brought forward his retirement and has resigned as chairman and a director of F. H. TOMKINS. Mr Michael Moore has been appointed chair-man and Mr GeoGrey Butchings deputy chairman and Mr Hutchings director in charge of

Leighton Davies to its interpartment as a senior advisor in the areas of communications and hi-technology. He will be based in London. He was deputy tronics and will continue to act

tor of SGB Group, has been appointed a non-executive director of CCL GROUP.

Mr Jonathan Fox has iniped NORSK HYDRO FERTILISERS as director of personnel and corporate affairs. He was general manager of the carton division

member of the committee of management of the LIVERPOOL, VICTORIA FRIENDLY SOCIETY, retires on January 27 and will be succeeded by Mr. J. F. Lambeth, actuary.

STROUD RILEY DRUMMOND has made the following appointments in the worsted fabric divi-sion, which incorporates James Drummond and Sons. J. Hay-wood and Sons and Longbottoms (Sowerby Bridge). Dr Ian Me-Meeking becomes managing director Longbottoms (Sowerhy Bridge), and a director of the division. Mr Norman Sykes has been appointed a director of Marsh Mills Finishing Co.

Mr James Henry Llewelyn Norton has been appointed a director of ANGLO-AMERICAN SECURITIES CORP.

Mr Berek G. Hull, chief executive, Kuchne and Nagel (UK)

the UK. The company is a subsidiary of Kuehne and Nagel Mr Frank Nugent has been International 'AG, Pfaeffikon, appointed deputy managing Switzerland, which ranks among director of DOWTY MECO. He three largest international the three largest international freight forwarding companies in aterials control in 1979.

the world, with about fibn turnover. It is jointly owned to be the Kuehne family and Lonrho.

proup managing director of KUEHNE AND NAGEL (UK). ICI FIBRES has promoted Mr \* He was managing director of R. Hugh Corran to the new post for over seven year:
Mr Stuart Henderson, a direct Mitchell Cotts International of merchandising and marketing retirement last year.

LONDON TRADED OPTIONS

and special products) to product development manager. Mr. Corran was fibres manager in ICI Italia in Milan.

To pursue private and other interests, Mr Derek C. Bourdon is to relinquish his position as an executive director and general manager (UK) of THE PRUDEN-TIAL ASSURANCE COMPANY on June 30.

Mr R. G. Turner has been ap-pointed vice-president of opera-tions and production of SANTA FE MINERALS (UK) INC.

Mr Peter Monaghan, a senior manager of J. Sainsbury, joins COOPERS & LYBRAND ASSO-CIATES on January 16 as an associate director.

GRAESSER LABORATORIES has appointed Mr Bryan W. Davies, formerly of Sterling Organics, as marketing and sales director designate to succeed Mr David W. Bennion when he retires in March.

Mr P. R. Dugdale has retired as chairman and Mr R. E. Hol-land, formerly deputy chairman. has been elected chairman of AVIATION AND GENERAL IN-SURANCE CO.

Mr Godfrey R. Turner has been appointed a non-executive director of SUTER. He was joint general manager of Lloyds Bank for over seven years until his

PUTS

(11/1) Comcl Sank of Wales 9 2 3 5 (11/1) Conister Trust 2 (6/1) Crusts (10p) 103 5 (11/1) Domes of Silence (1920) (24-p) 9 10 Edemoring ins (1p) 71-154 8 12 (11/1) Fire Arrows 305 15 (6/1) Gale (G.) A 320 3 (11/1)

### **Stock Exchange Dealings**

long.

**KULE 163 (2)** 

Applications granted for specific bargains in securities not listed on any Stock Exchange Net Bidg Soc 12pc Bds 5100 .026 (6/1) DSI (6/1)
All England Lawn Tennis Gnd £50 Dbs
1981-85 £3,800 50 (10/1)
Anal Metal Corp 2.25 30 (11/1)
Do 5.40cPf 48 52 3 11/1)
And Street Brewery 385
Bell 40cPerplisht(300 £235
Blotechnoloy Invs (SUSO.02) £11/4 ½ ½
1/10/11

Biotechnolog 1895 (SUSD-02) 도114 및 기 시 (10/1) Berder TV A (10p) 20 나 가 (6/1) British Thoroughbred Racing (£200) £210 20 Carraun (10p) 11 2 (6)1) Cevion and Indian Planters 175 85 (6)1 Channel Hotels and Props (10p) 43 3

### Hard Rock Cafe (2p) 39 (10/1) Bartley Baird (5p) 10 1 (11/1) Heavitree Browery 4 (12 10 (6/1) Jennings Bross 165 k (11/1) Jennings Bross 165 k (11/1) Jenselv Gas (£1) 200 Do. SpcACumpf 39 Jessel Tst (5p) 41; 51; (6/1) LPA Ram-Elec (10p) 127 8 30 1 (10/1) LPA Rock Stores 258 60 (10/1) Manchester Utd FC 195 200 21 2 Memcom Inchi (10p) 98 9 100 (6/1) Norton Villiers Triumph (10p) 112 (101) Oldham Estates (500) 98 100 Plaham Cons 45 7 8 1 (111) Plantation and Gen Invs 205 7 (111) Red Rose Radio (100) 25 (10(1) Do. A NY (10p) 20 (10(1) Do Var Rate PtlyCnvUngLn 1992

(1011)
Rotaco (100) 2 ° (1111)
Servis (10) 261 1: (11/1)
Simular Research 234 (11/1)
Southern NewSpapers 153 5 (10/1)
Weetabix A 100 2 (10/1)
Wentay Proof 106 (11/1) RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration Oil Exploration IR 7

(By permission of the Stock Exchange Count 1)

#### Jan. Apr. July 360 38 390 12 B.P. (\*395) 34 24 460 1 7 11 67

46 | 49 | 57 | 40 | 28 | 51 | 19 | 22 | 13 | 16 Courtauld: (\*134, 34 Com, Union: 140 (\*194, 160 160 200 55 | 58 36 | 39 17 | 22 4 | 11 420 | 234 | -- | -- | 460 | 194 | -- | -- | 500 | 154 | 158 | -- | 550 | 104 | 108 | 116 600 | 56 | 64 | 72 650 | 10 | 26 | 40 1.C.1. (\*650)

The state of	Shell Trans. (*591)	460 500 550 600 650	137 97 50 8 1	105 58 28 7	119 65 38	1 2 15 57	3 9 32 67	6 18 42
ļ				ALLS			PUTS	. –
d	Option	·	Feb.	May	Aug.	Feb.	May	Aug
Mar. Par. Lay.	Barclavs (*522)	420 460 500 550	107 67 30 6	110 70 40 16	85 52	1 2 10	3 10 22 50	16 30
	Imperial Gp. (*148)	110 120 130 140 160	39 29 19 19 2	39 29 19 111 <sub>2</sub>	- 22 15 61s	034 1 112 313 14	112	5 8 20

1	Apr.	July	Optio	7	Feb.	May	Aug.	Feb.	May	Aug.
	18 42 77	25 47 82 16 57	LASMO (1275)	240 260 280 300 350 360 390	48 53 17 6 3 1	57 45 35 20 5 3	67 53 43 27	4 8 20 35 57 —	6 12 27 40 57	14 25 35 47 —
	52 92 140	57 - 1 -	Lonrho (*118)	90 100 110 120	29 19 10 4	30 20 111 <sub>2</sub>	51 22 14 8	01 <sub>2</sub> 05 <sub>4</sub> 3 7	1 2 6 10	I 5 6:2 13
	1   2347	9   3459	P. & O. (*246)	180 200 220 240 260	69 49 50 15	56 38 26 16	 34 23	2 2 3 7 21	3 6 13 26	16 28
	112 4 9 18		Racal (*207)	180 200 220 230 250 275	32 16 8 4	42 28 17 12 4	50 36 26 —	2 6 18 	4 9 22 -	6 12 26 —
	5 16 30 - - 4 15	9 20 32 - - 7 17	R.T.Z. (*654)	483 500 533 550 583 600 650	177 160 127 110 79 64 25	- 122  80 45	137 97	1 1 1 3 6 18	7 - 7 20 35	10 25 42
	502 62 	37	Vani Reefs (*\$102)	700 100 110 120 130	7 1412 712 4 1	18 111:5 71:5 4 112:	20 14 9	3 1219 1912	6 10 1612 2312 32	8 13i <sub>2</sub> 20
١	10	14		140	1 1	1 1	_ [	(	<u> </u>	_
	10 52 2	14 44	· [			CALLS	<u> </u>		PUTS	
	10 52 2	14 44 2 4 6	Option	140		1 1	Sep.	Mar.	- I	Sep.
	30 32 2 2 3 8 9	14 44 2 4 5 11 12 21	Option Beacham (*325)	140	Mar.	CALLS	Sep. 50 28	7 19 40	PUTS	Sep. 15 28
	10 52 2 2 3 8	14 44 2 4 6 11	Bercham (*325)	300 355 385	Mar.	June June 43 22 -	50 28 -	7 19 40 68	June 11 25 -	15 28 —
	30 32 2 2 3 8 9	14 44 2 4 6 11 12 21	Beechem (*325)	300 330 355 385	Mar.	June 43 22 - 30 13	50 28 -	7 19 40 68	June	15 28 —
	30 2 2 3 8 9 17 2 3 7 17 2 3 7	14 44 2 4 5 11 12 21 21 4 9	Bass (*318)  De Beers (5*825)	300 335 385 386 300 530 700 750 850 160 180	Mar. 15 15 3 1 1 25 6 1 1 4 0 9 0 4 7 1 4	CALLS June  45 22 - 30 13 147 100	50 28 - 37 17	Mar. 7 19 40 68 25 4 13 27 55	PUTS June  11 25 - 38 10 20 44 70	15 28 - - 11 33 35 35 55
P	30 22 33 89 17 23 7 37 57 Way	14 44 2 4 5 11 12 21 21 4 9	Beecham (*525)  Bass (*318)  De Beers (\$7825)  Guest Keen (*181)	300 330 355 385 300 530 700 750 800 850 160 180 200	Mar.    35   15   5   1   25   6   140   90   47   14   25   13   3	Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 28 - 37 17 17 155 110 90	Mar. 7 19 40 68 25 1 3 27 55 27 20	PUTS June  11 25 - 38 10 20 44 13 - 13	15 28 - 11 33 15 32 55
P	30 22 23 8 97 17 23 77 23 67	14 44 5 11 12 21 4 9 6 18 42	Bass (*318)  De Beers (5*825)	300 335 385 386 300 530 700 750 850 160 180	Mar.  - 35 - 15 - 5 - 1 - 25 - 6 - 140 - 90 - 47 - 14 - 25 - 12	DALLS June  45 22	50 28 - 37 17 17 155 110 90	7 19 40 68 25 4 13 27 55 2 7	PUTS June  11 25 - 38 10 20 44 70	15 28 - - 11 33 35 35 55

Jan. 15, Total Contracts 4,855, Galls 3,967, Puts 888.

Underlying security price

#### **Economic Diary**

TODAY: EEC officials meet in Brussels to discuss retaliation U.S. specialty steel quotas

TOMORROW: Mr George Shultz. U.S. Secretary of State, arrives in London for talks with Mrs Margaret Thatcher. Colliery winders meet in Edwinstowe to consider split within the NUM over overtime ban. OECD

MONDAY: FT Conference on "Aerospace in Asia and the Pacific Basin" in Singapore. Parliament resumes. Provisional retail sales (December). The retail sales (December). The CBI/FT survey of distributive trades (end-December). Ford management and unions discuss future of Dagenham foundry. Mr Francis Pym addresses in-augural meeting of British Com-mittee for a Community of Democracies. President Reagan to make foreign policy statement on U.S. Soviet relations. Nato Foreign Ministers meet in Stock-Islamic summit conferholm. ence in Casablanca.

the production industries (November). Rail unions meet on cuts. European disarmament conference in Stockholm. FEC Consumer Protection and Industry Ministers meeting in Brussels, Mr John Harvey-Jones, chairman of ICI, addresses American Chamber of Commerce lunch at Savoy Hotel. Second reading of the Rates Bill in the

WEDNESDAY: The plans of the French presidency to be preto the Furnnern Parlia-Public sector horrowing requirement (December).

> LADBROKE INDEX 798-803 (+2) Based on FT Index Tel: 01-493 5261

money stock (mid-Decem-. Industrial and commer-(November), Indices of basic rates of wage (December). Mr George Shult, U.S. Secretary of and State, to meet Soviet Foreign Minister, Mr Andrei Gromyko, in Stockholm. The Henley Centre missi companies capital account (third ouarter). Directors publish budget sub mission. for Forecasting hold conference FRIDAY: Tax and price index (December). Retail prices index

on "Consumer markets: fore-casts and opportunities" at Dor-(December). chester Hotel, W1. vestment during third quarter. THURSDAY: Cyclical indicators Mr Nigel Lawson, Chancellor of for the UK economy (December). Preliminary estimate of Merseyside Chamber of Comber). Preliminary estimate of consumers' expenditure (fourth quarter). London sterling certificates of deposit (December). UK

Werseyside Chamber of Conmerce annual dinner. Pithead ballot to elect new National Union of Mineworkers' general banks' assets and liabilities and secretary.

### Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

							P://	
· 1983	3-84				Gross			Fully
High	Low	Company		Change		۰,	Actual	faret
142	120	Asa. Brit. Ind. Ord	125	_	64	51	7.3	9 5
158	117	Ass. Brit. Ind. CULS	137	_	10.0	7.3	. —	
78	52	Airsprung Group	77		6.1	7.9	22.0	22 0
38	21	Armitage & Rhodes	28	_	_	٠	_	_
265	145	Bardon Hill	285	.+ 5	72	2:5	11 6	23.7
54	53	Brey Technologies	54	_	2.7	6.0	97	106
200	198	CCL Ordinary	158	_	5.9	25		6.3
151	121	CCL Tipe Conv. Pref	147	_	15 7	10.7	_	_
192	100	Carborundum Abrasives	192	+ 2	5.7	3.0	_	_
249	100	Cindico Group	100	_	17 6	17.6	_	_
63	45	Deborah Services	51	_	60	113	27.3	24 <b>3</b>
188	75	Frank Horsell	158	_		_	79	12.9
175	751	Frank Horsell Pr Ord 87	175		8.7	4 5	74	12 1
69	39	Frederick Parker	39	***	71	15.2	2.4	3.9
39	32	George Blair	33	_	_	_	_	_
80	50	Ind. Precision Castings	50	_	73	14.6	13 9	17.2
232 121	134	Isia Conv. Prei	232	<b>(+ 2</b>	17.1	74	_	
121	61	Jackson Group	721	_	45	3.7	6.3	12 4
237	169	James Burrough	235	_	114	4.9	13.0	.12.4
330	275	Minihouse Halding NV	-30	.+ 5	4.0	1.2	24.8	8
175	117	Robert Jeakins	117		29.0	17.1	13 B	9.1
74	60	Scruttons "A"	69	_	57	9.5	19.0	72
120	74	Torday & Carlisle	74	_	29	2.9	_	
440	385	Trevian Holdings	438	_			8.9	81
26	17	Uniteck Holdings	17	_	10	5 2		15 2
90	55	Walter Alexander	87	- 1	. 68	78	7.6	10 1
276	240	W. S. Yeares	240	_	17 1	71	2.7	77

### The Fleming Claverhouse **Investment Trust plc**

Financial Statement for Year to 31st December (Unaudited)

	Revenue before tax  Earned per share  Interim dividend per share  Final dividend per share	1983 £1,094,431 7.59p 2.25p 5.25p	1982 £999,045 6.97p 2.25p 4.70p
	Net Asset Value per share	256p	200p
١	Valuation of investments	£25.3m	£20.2m

Manager Robert Fleming Investment Management Limited

· · · · · · · · · · · · · · · · · · ·	-		TOUGH THE WAY TO A COMMENT OF THE PARTY OF T				
NEW YORK	Stock Jan. Jan. 11	ſ <u>.</u> .	jan. jan.	7	Jan.   Jan. 12   11	]	Jan. Jan.
Stock 13 11	Clorox	Gt. Atl. Pac. 7 Gt. Nthn. Neko	088 40% 4012	Mohasco	23lg ) 227g	Stock Schlumberger Scientific Atlan	15 15 1
ACF Industries 4613 4614 AMF	Cocatal Corp 3579   3572 Coca Cola 6119   5358 Cotgate Palm 2251   2354 Colling Aikman 3918   39	Gt. West Fina Greyhound Grow Grp Grumman	240a   343g 181a   185a	Moore McC'mck Morgan JP: Morrison Knud	1476   25 14   731 <sub>2</sub>   193 <sub>1  </sub> 291 <sub>2</sub>	SGM . Scot Paper Seacon Seagram	3214 3214 26 : 26 : 36': 37':
ARA	Colt inds	Grumman Gulf & Wester Gulf Oil	485a   475g	Morton'r hickol 6 Motorola	1214   8119 1614   15519 1515   1479	Sealed Power Searle 'GD' Sears Roebuck. Security Pac	43 46°: 38°a 38°a
Acma Gleve 2612 2553 Adobe Oil & Gas. 21 2059 Advanced Micro 87 8539	CommonwithEd 271; 2714 Comm. Satellite., 3258; 3254	Gulf States Ut Gulf Utd Hall (FB), Halliburton	3012 3033 2373 2314	Murphy Oil	3953   30 12:3   41:59	Sedco	343: 35 3974 4078 3374 8317
Astna Life & Gas 361s : 35 Ahmanson :H.F.; 523s : 321s Air Prod & Chem 46 : 451s Alberto Gulv 171s : 1712		Hammermill I Hanna Mining Harcourt Brac	Ppr 465a 474 224 22 281a 281a	Nat. Dist. Chem . 3 Nat. Gypsum	50   50   4   28   28   1   18   27   2	Sherwin Wms Sigma Aldrich Signal Simplicity Patt	4914 4914
Albertson's 2714 2714 Alcan Aluminium 4054 4013 Alco Standard 341a 341a	Condec	Harris Bancp. Harris Corp.,- Harseo Hecia Mining	3934 3913 2431 24	Nat. Medical Ent. 2 Nat. Semichdotr 1 Nat. Service Ind. 3 NBD Bancorp; 4	14:4   24:2 18:3   18:4 18:2   38:8	SingerSkyling	28 28 184 184
Alexander & Al., 223; 25 Allegheny Int; 353; 1 335; Allied Bancshra., 235; 1 235; Allied Corp	Con. Nat. Gas 3112 3134 Consumer Power 15 15	Hoinz (HJ) Heller Iti Helmerick & F Hercules	3754 58 3018 2954 2558 22	NCNS 2	!719   2719 !71 <sub>2  </sub> 12919	Smith Intl Smith Kline Sonat Sony	5853   5754 3317   3212 1512   1513
Allied Stores	Conti. Corp	Hershey Hewlett Pkd Hilton Hotels Hitachi	5218 32 4138 4134 6631 57	New England El. 4 NY State & G 2 NY Times	10ia   21 1512   253 1734   4734	Southeest Bankg Sth. Cal. Edison Southern Co Sthn. N. Eng. Tel	391- 595: 16-8 17
Amax	Control Data 4613   4612	Holiday Inns Holiy Sugar	50½ 49%	Niagara Mohawk NICOR Inc	1778 284 434 3534	Southlands S. W. Bancshares S'westn Belliwij Sperry Corp	281: 3219 281: 28:8 621: 6214
Am. Brands	Goors Adolph   203g   203g   203g   Copperweld   224g   22g   Corning Glass   72   713g   Corroon & Black   26   245g	Homestake Honeywell Hoover Hoover Univ	281g 277g 132 1317g 132 277g 28	NL industries 1 Noble Affiliates 1 Norfolk South'rn 6 Nth Am Coal 4	.55a   165a	Springs Inds Square D Squibb Stanley (A.F.)	394   894 40   395 444   444
Am. Elect. Powr. 175s 1773 Am. Express 3214 1 3212 Am. Gen. Insnee. 231 23 Am. Hoist & DK 1314 1359	Cex Comms	Hormel (Geo), Hospital Corp Household Int Houston Inds.	3134 32 425g 4234 1 32 3176 2012 2048	Nth Am Philips 7 Ntheast Util 1 Nthn Indiana PS. 1	85a i 79 -	Std. Brands Std. Oil Calif	225, 22
Am. Home Prod. 59%   60% Am. Intl.Grp 64%   65% Am.Hosp. Supply: 41%   41% Am. Medical Intl. 25%   26%	Crown Cork 365; 365; 365; 365; 365; 365; 365; 365;	Houston Nat G Hughes Tool Humana	2018   2014	Northrop	315 9212 712 4711 211 3214	Std Oil Indiana Std Oil Ohio Stanley Works	4212 45% 2814 2812
Am. Motors 75a 773 Am. Nat. Resces. 46 453 Am. Petrofina 5612 55 Am. Quasar Pet. 75 75 75	Damon 177g 1712 Dana 30 30 Dart & Kraft 671g 671g Data Gen 44 4212	Husky Oil Hutton (EF) Hybritech IC Inds	38   38   2214   2214	Nwest Steel W 2 Norton 3 Novo Inds ADR 5	1514   2413 1714   8712	Stauffer Chom Sterling Drug Stevens iJ.P.i Storage .ech	2773 2814 2114 2217 14 1413
Am. Stones 3914 5514 Am. Stores 3914 5514 Am. Tel & Tel 6514 Am. T. & T. wii 1835 1855	Datapoint 29 285a Dayton Hudson 311 <sub>2</sub> 501 <sub>2</sub> Decre 40 40 Delta Air 431 <sub>2</sub> 45	ITT	47   463, 241, 341, 1 35   353,   361, 357,	Occidental Pet 2 Ocean Drill Exp 2 Ogden 2	5:1 25 712 2715	Subara Amer Sun Co Sundstrand Superior Oil	511, 5017 58 3779
Ameritech (wi) 6814 6613 Ametek Inc. 2912 2912 Amfac 3014 2912 AMP 11578 11613	Denny's	Imp Corp Ame INCO Ingersol Rand, Inland Steel	er 873 873 1473 1479 53 53	Ohio Edison 1 Olin 3 Omark 2	O14   2018	Super Value Str. Syntex Sysco TRW	507; 5314 35 3512 801; 81
Amsted Inds 461g 461g Amsted Inds 545g 541g Anchor Hocka 535g 851g	DiamondShamrk   2014	intel	114 4114 p. 181a 175; 4513 4434 4018 4018	Oneok	017   2978   119   5154   01:   20	Taft Tampax Tandem Comp	591- 591- 397 <sub>8</sub> 391 <sub>2</sub>
Anhouser-Bh 621s 641s Apple Comp 277s 277s Archer Daniels 2214 221s Arizona Pub. Ser 201s 201s Arkis 255s 243s	Donaldson Lurkg 1756 1756 DonnellyiRR: 3918 404 Dover Corp 5314 3319	IBM Inti. Flavours' Inti. Harvester	13158  13214   37   2618	Owens-Illinois 4	114 4078 719 5754	Tandy Tektronix Teledyne Telerate	1721g 1735; 1 221 <sub>2</sub> 225g
Armco 2318   2218   2218   Armstrong Wid 2918   2918	Dow Chemical	inti. incomePn inti, Min. & Che inti. Multifood inti. Paper	op 84 84 m 471 <sub>8</sub> 475 <sub>8</sub> s. 317 <sub>8</sub> 321 <sub>4</sub>	PPG Inds	83g   83g   5   151g	Tenneco Tesoro Pet Texaco Texas Comm.Bk.	415e   4154 155e   1514 38   88 44   437a
Asarco 285 297 Ashland Oli 275 275 Assoc.Dry Goods 571 5758 Atlantic Rich 225 415 Auto.Data Pro 371 361	Duke Power 2576 2559 Dun&Bradstreet 62 631s Dupont	Jrving Bank Jeffn-Pilot Jewel Cos Jim Waiter	57% 58 37% 37% 37% 48% 49%	Pac. Lumber	512   2412   513   24   914   5859	Texas Eastern Texas Instrunts. Texas Oil & Gas Texas Utilities	13916 139 4611 4618 2413 2551
Avco	E-Systems 31 2978	Johnson-Contr Johnson & Jns. Johnthan Logs Joy Mnf	4814 4818 4014 4048 n. 1919 1954	PanAm, Air.,	834   858 8   3659	Textron	754 75 2374 2458
Avon Prod	Eastern Airlines. 71a 71s Eastern Gas & F. 225a 25	K. Mart Kaiser Alumn.	55   3214 2178   304	Paradyne	6%   361 <sub>8</sub> 45 <sub>5</sub>   241 <sub>2</sub>	Time Inc	5948   5013
Bait. Gas & El 3153   3154   8angor Punta 2756   3714   8ank America 2253   2314	Eastman Kodak. 743, 747a Eaton	Kalser Steel Keneb Service Kaufman Brd	8 151g   15% 1578   16%	Ponn Central 3	858   3936   656   561 <sub>2</sub> 578   365 <sub>4</sub>	Times Mirror Timken Tipperary., Tom Brown	661; 67 53: 5% 612 63
Bank of N.Y. 3373 33548 Bankers Tst. N.Y. 493 49 Barnett Bis Fl. 40 3912 Barry Wright 3213 3212 Bausch & Lomb. 26 2538	Emerson Elect: 68 68 Emery Air Fgt  241 <sub>4</sub> 241 <sub>4</sub>	Kellogg Kemper Kennametal Kerr-McGee	40¼ 40¾ 53¼ 54 52% 52¼	Persico	658 3714 912 2954 933 2918	Total Pet	41g 5 1012 : 10 361: : 37
Baxter Trav 2212   2258 Beatrice Foods 55   3258 BecktonDick'son 3854   8878 Beker Inds 1018   951	Emperhard Corp. 3712 38	Kidde Kimberly-Clark Knight Rdr. Nv Koppers	7. 935a 9214 7. 2612 2578 217a 2113	Pfizer	6 851a 452 25 334 343a	Transamerica Transco Energy Transway Trans World Travelers	38 5817 3812 3813
Bell Atlantic (wi) 71 i 7012 Bell & Howell 2734   2654 Bell Industries 35   85 Bell South (wi) 90 4   8812	Enserch	Kroger LTV Lear-Siegler Leaseway Trar	1918   1812 4738   4738	Philip Morris 7 Phillips Pet 6 PiedmontAviat'n 5 Pillsbury 5	35a 741s 714 375a 81a 381a	Travelers Tricentrol Tri Continental Trinton Eegy	3034 3031
Beneficial	Ex Cell 0 3814 5814 Exxon 5718 3738 FMC 4534 45 Faberge 50 29	Levi Strauss Levitz Furnitus	363g   363g e. 37   3714	Pioneer Corps; 2 Pioneer Hi-Brd 2 Pitney-Bowes 3	636   261 <sub>2</sub>   93 <sub>1</sub>   291 <sub>2</sub> 414   35	Tyler UAL Unitever N.V	391 <sub>2</sub>   391 <sub>8</sub>
Block H R	Farmers Gp	Libby Owens F Lilly (Eli Lincoln Nat Litton Inds	61 614 657g 664 70% 697g	Pittston	678 1714 112 3178 258 2254	Union Camp Union Carbide Union Electric Union Pacific	5014   511a
Boise Cascade 415; 4214 Borden	Federal Mogul 571s 3612 Fed. Nat. Mort 24 244s Fed. Paper Brd 4154 415s Fed. Dep. Stores 5234 5334	Lockheed Loews Lone Star Inds Long Isl, Light	28   2742 1078   1034	Polaroid	31g   33 7   3714 21 <sub>2</sub>   121 <sub>2</sub> 41 <sub>2</sub>   451 <sub>2</sub>	Unito Brands Utd. Energy Res. Unocal	187 <sub>8</sub> 183 <sub>4</sub> 273 <sub>4</sub> 271 <sub>2</sub> 35 351 <sub>2</sub>
Bristol-Myera 44 44 8 BP 22 4 22 4 Brockway Glass. 1678 1619 Brown Forman B 32 14 22	Fieldcrest Mill 36 364 Firestone 224 221 <sub>8</sub> 1st Bank System 55 55	Longe Drugs Si Louisiana Land	    503 <sub>4  </sub> 301 <sub>8</sub>	Primark	012   4012 858   1878 419   5418 418   2438	USAIR Group US Fidelity& Gr US Gypsum	565g 565g
Brown Grp 501g 31 Brown & Sharp 2054 2054 Browng Ferris 421g 42 Brunswick 5014 301g	1st Chicago 2538 2538	Louisiana Pac. Lowenstein Lowes Lubrizol	5414   5414 2331   24 2238   2314	Purolator 6	2   117g  21g   631g  05g   611g	US Home US Inds US Shoe, US Steel	161 <sub>3</sub> 161 <sub>6</sub> 36 355 <sub>8</sub> 321 <sub>4</sub> 321 <sub>4</sub>
Bucyrus-Erie! 18%   18kg Burlington Inda  35%   341; Burlington Nrthm 95ta   95;3	1st City Bank 193g 193g 1st Interstate 4312 4334 1st Missosippi 131a 131g 1st Penn 73g 73g	M/A Com. Inc. M/A Com. Inc. MCA MCI Comm.	3034   21 41   4138   1418   15	Quanex 1 RCA 5 Raiston Purina 2 Ramada inns 1	612 36 978 2919	US Surgical US Tobacco US Trust U.S. West (Wil	40 413 1
Burndy	Fischbach 5014 5034 Fisons 1028 1014 Fleetwood Ent 2858 2918 Flexi-van 2958 3058	M.G.M. UA Ent Macmillan Macy	311g   315g	Rank Org ADR; Raychem	234 233 84 794	U.S. West (wil Utd. Technolog Utd. Tolecomms. Upjohn VF	75 715a 215a 2112 61 605a 28 28is
CPC Intl	Florida Pwr & L.   40 kg   40 kg Fluor	Man. Assistant Manfe. Hanova Manville Corp.	194   1854   pr.) 393   3978   154   1358	Redman Inds 1 Reichhold Chem 3	61 <sub>2</sub> 167 <sub>3</sub> 31 <sub>4</sub> 331 <sub>2</sub> 41 <sub>4</sub> 41 <sub>4</sub>	Valero Energy Varian Assocs Vernitron	23 22 <sup>-1</sup> 55 <sup>7</sup> 8 56 <sup>-1</sup> 8 17
Cameron Iron	Foster Wheeler 1512 1512 Freeport Mcm 2173 2114 Fruehauf 4912 49	Mapeo	751g 7554	Republicbanc 3 Research Cott 1 Resort Intl. A 4 Revco (DS) 3	1 4054 55a 161a	Vulcan Materials Walgraen., Walker (H) Res Wal-Mart Stores.	377a   3654 225a   825a
Can. Randolph. 96 94  Cap. Citte: Com 1461a 1451a  Carlislo Corp 281a 281a  Carnation 541a 841a	GAF	Masco	5312 5512 558 512	Revere Copper  1 Revion	17a   12	Wang Labs B Waranco Warner Comms	3578   3618 2612   27 2612   2678
Carolina Power 22%   23% Garpenter Tech 57%   58 Carter Hawley 23%   23	GEICO	May Dept Stra	53%   53%	Reynolds Mtls 4 Reynolds Mtls 4 Richardson V 2	413   6213 - 078   4179   778   2818	Warner-Lambt Washington Post Waste Mangmt Weis Markets	74 74 381 <sub>8</sub> 375 <sub>4</sub> 341 <sub>4</sub> 341 <sub>8</sub>
Celanese Corp 7354 7259 Cental	Gen Am Invest 225g Gen Cinema 4514 Gen Dynamics 68 687g Gen Electric 573g 577g	Maytag McCulloch, McDermott In McDonalds	1478   1414   c 2518   26 6848   5914	Robbins (AH) 2 Rochester Gas 1	94 694 27 <sub>8</sub> 223 71 <sub>2</sub> 171 <sub>8</sub>	Wells Fargo, W. Point Peppi Western Alriine West Nth Am	5 45g 95g 93g
Central & Sw 20 20 20 20 20 20 20 20 20 20 20 20 20	Gen Foods 537g 537g Gen Instruments 801g 51.4g Gen Mills 527g 523g Gen Motors 784g 785g	McGraw Edisor McGraw Hill McKesson	1- 4014 4014 4219 43	Rollins 1 Rolm 4	778 68 938 1914 314 45	Western Union Westinghouse Westvaco Weyerhaeuser	5578 5614 3834 3914
Champ HomeBid 5½ 5½ 28½ Champ Int 28 28½ Champ Sp Plug 11½ 115g	Gen Pub Utilities 734 778 Gen Reinsur 8373 6414	Mead Media Geni Medtronic Mellon Nati	4014 4018 5734 58 4312 43	Royal Crown 5 Royal Dutch 4	134   111 <sub>4</sub> 31 <sub>8</sub>   33 51 <sub>2</sub>   453 <sub>4</sub>	Wheeling Pitts Whirlpool White Cons	31 31 4879 4914 4558 4558
Charter Co 121 <sub>8</sub> 113 <sub>4</sub> Chase Mannatt'n 481 <sub>2</sub> 473 <sub>4</sub> Chemical NY 495 <sub>4</sub> 49 Chosebr. Pond 581 <sub>4</sub> 381 <sub>2</sub>	Gen. Signal 5215 5154 Gon Tire 6934 3938 Genentsch 404 41 Genuine Parts 47 4618	Melville Mercantile Stra Merck	; 354   357 <sub>8</sub> s  543 <sub>4</sub>   551 <sub>2</sub>	Rubbermald 4 Ryan Homes 3 Ryder System 5		Williams Co Winn-Dixie Str	181 <sub>2</sub> 183 <sub>1</sub> 291 <sub>8</sub> 291 <sub>4</sub> 285 <sub>2</sub> 29
Chicago Pneum 1812 18 Chrysler 2824 2853 Chubb 7018 7018 Gigna 4215 43	Georgia Pac 245a 2444 Gerber Prod 4613 45 Getty Oil	Meredith Merrill Lynch Mesa Pet Metromedia,	4714 4634 5458 3412 14 1378	SFN Companies 3 SPS Tech 2: Sabine Corp 2:	73g   3534 81g   263g 06g   205g 35g   531g	Winnebag,	3712   3752
Citicorp 881: 883:	Global Marine 775 716 Goodneh B.F.1 3351 3212 Goodyear Tire 3018 3053 Gould 3418 3353	Midcon	36   3514   1438   1438   2314   2314	Safeway Stores 2: St. Paul Cos 5:	614   2618 814   5814 334   34	Wyly Xerox Yellow Frt Sys Zapata Zayre	501 <sub>3</sub> 501 <sub>3</sub> 445 <sub>8</sub> 445 <sub>3</sub> 165 <sub>8</sub> 155 <sub>3</sub>
Cleve Chifs Iron. 25:,   25:3	Granger (WW) 64   4612 Granger (WW) 64   6358	Mitchell Energy Mobil	/  85%   23%	Sau! Investment.; 1: Schering Plough.; 3:	5 la   13 la	Zenith , Zero	371g   3714
	ndices		{	Jan, jan.	Jan. Jan.	1983	
1 1 1	OW JONES Jan. Jan. 1983-84 9 6 B   High   Low	Since Compilitn	AUSTRALIA All Ord. (1/1/80)	776.6 775.2	775.2 779,2	High 787,5 (9/1/64)	Low 487.8 (4/1/88)
♦ industr'is 1279.51 1277.32 1278.48 (2	86,22 1286.641282.24 1287.28 1027.94 (23)11) (3)1/85)	1287,20 41,22 (29/11/83 (2/7/82	Metals & Minis. ( AUSTRIA Gredit Aiktien (2	<del></del>	1	<del>-</del>	48 48 (15/2)
H'me Bnds 70.80; 70.61 70.62;	(3/8) (2,65,611,79,609,47, 812,65, 484,24 (3/1/84) (8/1/85)	612,65 12,32 (9/1/84) (8/7/82) 163,32( 10,5	BELGIUM Belgian SE (61/12	(86) 141,92 140,2	9 159,52 159,2	8 141,02 (18,1/84)	100,50 (4/1/83)
TradingVol		(20/4/69) (28/4/42)	DENMARK Copenhagen SE FRANCE		218.84 225,5	4 225.54 (10/1/84)	(65) (6) 08,000
industrial div. yield 😮 🖰	n, 6 Dec. 80 Dec. 23 Ye	ear ago (approx)	CAC General (61/ Ind Tendance (6	/12/82)   167,5   188,0 0/12/83)   108,6   106,9			96.1 (3/1/88) 99.4 (3/1/84)
STANDARD AND POORS	lan, Jan. Jan. 1983-84	5,03 SinceComilt'n	GERMANY FAZ-Aktien (81/12 Gommerzbank I HONG KONG	2/58)   858,82   355,1/ 1/12/56)   1946,8   1050,0	364.94 885.3 1049.6 1050.0		(41,89 (25/1/88) (25/1/86)
Industr'is. 188.86 133,12 165,26 1 Comp's'te 167,75 167,38 157,85 1	30,55 190,64 190,15 194,84 154,95 (10/10) (6/1/85) 68,90 158,28 162,81 172,55 158,54	194,84   5,62 (10:10:65 (50:6:52) 172,65   4,40	Hang Seng Bank	(81,7,94) 975.47 978.56	964,47 945,8	4 1102,84 (21/7)	690.06 (4/10)
Industrial div. yield 2	! ! (10/10) <sup>1</sup> (5/1/85)	(10:10:88-(1:8:52)	JAPAN** Nikkei-Dow (16/6)	11. (1972) 219.34 207.24 (48) 10150.3 10104.1	10072 5 10016	7 10 150 9 (15,144)	907 19 dF d 97
industrial P/E ratio 13.	'	4,35 11,50	Tokyo SE New 14	(1/86)   182,24   197,44	151.0 754.5	2: 762.24 (18/1/84)	803.18 (25.1/83) 674.61 (25/1/83) 100.1 (4/1/83)
Long Gov. Bond yield : 11.  N.Y.S.E. ALL COMMON	Rises and Fa	10.41	NORWAY	(1970) ; 136.6 ! 134.5	133.8   136.6	150,5 (5/1/84)	85.5 (4/1/85)
ian. Jan. Jan. Jan. ————————————————————————————————————	4 Issues Traded 1,989 Rises	2,011 2,020 766 787 829 847	Osio SE (4/1/88) SINGAPORE Straits Times (18)	<del></del>	250.69 232.0 1057.08 1057.2		712,29 (5/1/85)
97,05 97,03 97,09 97,58 99,63   8 (10/10)   (2	Unchanged 427 20 92 New Highs 77	415 386 39 74 8 13	SOUTH AFRICA Gold (1968) Industrial (1858)	827,4   830,2 992,4   990,7	824.5 817.4	1088,5 (1/2)	691,4 (1/11) 704,3 · (8/1/93)
MONTREAL	1988	-84		——!——·	<u> </u>	·	

SPAIN Madrid SE (30/12/85)

SWEDEN Jacobson & P. (1/1/58) SWITZERLAND SwissBankCpn,(51/12/68)

WORLD Capital Intl. (1/1/70)

Low

Closing on price day | 48% +1 | 22% - 4 | 31% +1 | 18% + 1

Stocks traded . 1,367,900 . 1,341,200 t 1,086,400 . 922,600

Jan. 10

NEW YORK ACTIVE STOCKS
Change
Stocks Cleaning on

TORONTO Composite 2577,1;2586,1 |2582,9 2580,8 2598,2 (26/8)

Drice 16% 15% 51% 6%

traded 3,170,200 1,820,400 1,700,300 ,1,586,000

447.52 448.22 450.28 451.40 468.90 (26,9) 451.60 432.15 433.61 483.61 441.29 (26,9)

### Early rise reversed on W

MODERATELY LOWER levels developed on Wall Street yesterday, when the market suffered a sharp reversal of septiment in only two hours of trading.

Banks 1.47 to 494.17. But Golds interest rates next week to combute the dollar, but on 37.9 to 3,947.6 and Oil but the strength of the dollar, and Gas stiffened 1.5 to 3,375.3. Though few are truly conveneed in rise will come, caution regarding new commitment of funds suppreme Corporately.

The Dow Jones Industrial Average, which climbed nearly seven points earlier, was down 6.70 at 1.272.61 by 1 pm, for a loss of 14.03 on the week. The NYSE All Common Index, at \$96.79, shed 26 cents on the day and 92 cents on the week. Volume expanded 5.38m shares to 76.8m, compared with 1 pm Thursday.

While investors reasoned that the 0.1 per cent Retail sales increase in December provided more evidence of a slowing in more evidence of a slowing in the growth of the economy, which would lessen concerns about a rise in interest rates and inflation.

The state of a slowing in their tares, the state of January 25.

Seamless Pipe Makers and other Sicel firms rose because of a recovery of U.S. steel pipe

The early Stock Market's rise opened up an opportunity for profit takers, who have been perrous since last week's sharp improvement in stock prices.

IBM were down \$2 at \$1195,
after \$1195. An analyst with
Oppenheimer said a sharp drop
in the price of IBM stock seemed to weaken the overall market. But IBM could not account for

Helmerich and Payne, which rose sharply Thursday, came back Comdisco further declined \$11 to \$144 after projecting lower fiscal first quarter profits.

THE AMERICAN SE Market Value Index lost 0.55 to 26.87, making a loss of 0.86 on the week. Trading volume decreased today, the second Saturday of the month, and on Monday file month, and on Monday file month, and on Monday of the month, and on Monday of the month, and on Monday to substitute for the National 759.000 shares to 4.35m, com-pared with 1 pm Thursday.

#### Canada

Mixed at midsession, with the Toronto Composite Index off 3.8 at 2,573.3.
The Metals and Minerals Index shed 5.3 to 2,519.1 and

Closing prices for North America were not available for this edition.

Share prices surged ahead, pushing the market average to a record high of 10150.9. up 46 S1, in heetic trading of 680m

Institutions and Corporate investors with ample funds placed large-lot buying orders.

Active buying spread over most sections in anticipation of a further rise next week. The only shares which lost ground were International "populars," which fell on large-scale profitaking, mainly by Foreign investors.

Private Railways rose after the Transport Ministry said it will approve a 12.5 per cent rise in their fares, effective from January 25.

Mofors were lower. But Chemicals, with exports opportunities looking strong with the dollar, were higher.

AEG, moving smoothly through the highest level in four years, closing at DM 92, up DM 41.

Volume and prices in Steels fell off late in the session.

VEBA eased DM 6.7 to 168.3 1 after trading on the final day before the Government's sale to the public of a 13.75 per cent in stake.

Hong Kone Volume expanded 5.38m shares to 76.8m, compared with 1 pm Thursday.

Analysts said the market rose in the morning because the rise in U.S. Retail Sales for December was not as large as had been anticipated.

While investors are said to place of large-lot buying orders. Active buying spread over most sections in anticipation of a further rise next week. The only shares which lost ground were International "populars," which fell on large-scale profitaking, mainly by Foreign investors.

demand.
Shipyards were bought because

of a rise in Foreign inquiries about large tankers in recent months.
Foreign investors were net buyers by a small margin after tending to hold back in the past few days, dealers said.

Ajinomoto, the only Japanese maker of Aspartame sweetener, fell Y40 to 1.100 in line with the fall of G. D. Searle and Coco-Cola on Wall Street because of rumours that CBS news is preparing a negative programme on Aspartame.

to substitute for the National Holiday on Sunday, January 15.

#### Germany

Mixed, with most Blue Chips easing through the session as investors concentrated on the more speculative stocks.

The Commerzhank Index of 60 In Commerzhank Index of 60 an unchanged dividend on 1982. Increased profit-taking in the 83 comming. Foreign investors remained on the sidelines on lingering fears prices to fall over a broad front tech issue Autophon added SwFr that the Bundesbank will raise after fluctuating narrowly earlier. 175 to 4,000.

prevails. But hopes the economic recovery will bring a turnaround for weaker companies helped "second" and "third" tier

shares Motors were lower. But Chemi-

Hong Kong Mixed as investors assessed the impact of HK Land's sale of Jardine. Matheson stock and the expected oversubscription for new shares in HK-TVB, brokers said.

said.
Prices opened lower following news HK Land placed 72m
Jardine shares at a discount but later firmed ahead of an expected announcement of sub-scriptions for the HK-TVB share

offering.

Jardine closed at HK\$12.80, against a low of HK\$12.60 and Thursday's HK\$13.70 finish, while HK Land gained 5 cents to

HK\$3.25.

Brokers cited profit-taking in other stock, but bargain-hunting emerged at the lower levels.

The Hang Seng Index closed 3.11 off at 975.47, after dropping 16.30 by mid-morning.

Analysts polled by Reuters expect the HK-TVB issue, of 105m 50 cent shares at \$HK2.65, to be about 20-times oversubscribed. Enthusiasm for the issue is seen as a positive factor for Honk Kong equities.

#### Singapore

Trading was active and mainly centred on "second" and "thinf" liners with Blue Chips mostly

gained 7 cents to \$52.87.

Supreme Corporation remained the most active stock with 4.54m stares traded and closed 18 comphisher at 352.24. Since Darby fellowed with 1.18m units and

#### Paris

Stock prices surged across the board in another very active

5622 011 The volume was so heavy that some closing prices were delayed by more than 30 miuntes. Advances led dectines by 107-to-42.

Market observers attributed the husyanty to the improvement in French companies operating results in the second-half of 1983 compared with the first half, reported in a survey. by the Statistics Institute, which encouraged sentiment. While operators were retuvesting liquidity derived from coupon payments. Some traders estimated that between Frs 12.14ha in fresh capital from this source that the source of the coupon that the coupon th has poured into the market since the beginning of the year. Buying focused on Portfolias. Engineering and Electricals. Selective profit-taking was teen among Banks and Foods.

#### Switzerland

Domestic share prices higher in heavy trading as markets con-tinued to recover from their downturn earlier this week. "Secondary" issues were sought on favourable prospects for the domestic eronomy. Recently neglected Blue Chips mostly-closed slightly above previous-levels on rencewed demand. Lively traded Industrials, Financials and Banks were mostly higher. But Insurances

eased against the trend on little turnover.
Landis Und Gvr finished up SwFr 10 at 1,590—it will pay an unchanged dividend on 1982.

CANADA		DENMARK	NETHERLANDS	[AUSTRALIA	[APAN_(continued)
Stock .	Jan, ' Jan 12 11	Jan. 13 Price + or Knr 2 —	Jan. 13 Price + or	Jan. 13 Aust. 5 -	Jan. 15 Yen
AMCA-Intl	25½ 25% 25½ 26	Aarhus Olie 465	ACF Holding 194   +4	Agrow Avet 1.55	
Agnico Eagle	15 15	Continue state   43	Aegon	Affiance Oil D 0.79 Ampol Pet	TAIRANG CONST 1 3KU : 15
Alberta Energy Alcan Aluminium Algoma Steel	2914 30	D. Sukkerfab 804 +4 Danske Bank 368 +3	AKZO	Aust Gens Ind 1,88 Aust. Guarant 3 C Aust. Nat. Inds 2,68	82 Makino Milling1,460 ;
Asbestos Bank Montreal; Bank NovaScotia:	283g   281g		Rredero Cost 909 +3	Aust Paper 2.42 -0 Bond Hidgs 1.47 +0	.03 Marubeni
Bell Canada	32   52	GNT Hidg 657	Boskalis Westm. 45.7 +1.7 Buhrmann-Tet. 62 +0.5 Caland Hidgs 36 +1.4	Boral	04 ME)
Bombardier Bow Valley	2431 247	Jyske Bank	Credit Lyon'ls Bk 63.5 +3.7 Eisevier- NDU nv. 580 +55	Sprid e Oil 3.2	65 M bishi Bank 555 +52
BP Canada Res Brascan A Brinco	2,80   2,81	Provinchanken 765 +9	GistBrocades 172,5 +2	CSR 4.16   -0	12 M'bishi Elec 421 +3 102 M'bishi Estate 498 -3 103 MHI
B.C. Forest CIL inc	32   317	I Sonkus Rerend 1 225 —5	Heinekan 135.4 +1.6 Hoogovens 53.9 +0.7 Hunter Douglas. 23.4 -0.1	Castlemaina 5.56	Mitsul Co
Campbell Red Lk	3058 31	FRANCE	Int-Muller	Consolidated Pet 0.70	Mitsukoshi   .575   41   NGK insulators   676   -13
Can. NW Energy. Can. Packers	2914   2915 2812   2814		Naarden Intl 48 + 1 Nat Ned Cert 219,5 - 1 Ned. Credit Bank 38,8	Costain 1.37 + 0 Duhlop 1.73 + 0 E.Z. Ind 6.14 - 0	BI Nippon Denso
Can. Trustco	49 : 49	Frs. — Emprunt 4/2 1973 1,843 —7	. Ned Mid Bank 159 Nedlioyd 120 +2,5	Elders IXL	92 Nippon Express. 318 . +5 . 81 Nippon Gakki 546 / -25
Can.Imp.Bk Can. Pacific Can. Pac. Ents	5514 5516 26 251	1Emprunt 7% 1878 9,660   -15	Oco Grinten 257 +3 Ommeren (Van) 30,6 +0,2	Gen Prop Trust 2.19 Hardia (J.) 3,72	Managa Aut 11 OOD 1
Can. Tire A Carling O'Kesfe.	13 ( 13): 23): 28%		Pakhoed	Hartogen Energy) 2,8   -0 Herald Wy Times; 3.1	82 Nippon Shinpan. 750   -1
Chieftain Comingo. Cons. Bathst. A	16 161	RSN Garvais '2.885' +25	Rodamoo 130,2 +0.1	IGI Aust 2,58 +0	(3) NIPPOR SUISAN, 940 10
Cons. Bathst. A Copper Lake Coseka Res	. 2,22 i 2,20	Club Mediter'n 825 -9	Rolinco	Kia Ora Gold 0,16 0 Lend Lease 4,95 +0 MiM 3,58 0	05 Nissan Motor 750 -1
Costain Denison Mines	1058   1059 44   447;	Cie Bangaire 486   -9	Royal Datch 145,1 -0,9 Unilever	[ Mayhe Nickless   2,62   0 [ Meekatharra   1,00	on Nigabin Steel 194 44
Dofasco	5912   603	Cofimeg	VNU	Myer Emp 2,12   -0 Nat.Com.Bk 3,92   +0	02 Omron Tateisi 1,990
Dome Mines Dome Petroleum Dominion Strs	15 <sup>3</sup> 4 16 3.85 5.90 19 19	Dumez	·	News	85 Ploneer
Domtar Falconbridge	324 321 731 <sub>2</sub> 72	I golli gooldeli pri		North Bkn Hill 3.2 -0 Oakbridge 1.05	1,040 -10 Sankyo 698 +8
Genstar Giant Y'knife Gt. West Life	2112   2115	Lafarge Coppes, 333 +19	NORWAY	Otter Expl	Sapporo 441 5
Gulf Canada Hawker Sid. Can.	174 175	Legrand 2,198   +88	Jan. 13 Price + or Kroner -	Reckitt & Coln 2.65   -0	65 Seven-Eleven
Hudson's Bay Husky Oil	235 <sub>1</sub>   233 <sub>4</sub>	Michelin B 944   +4 Midi (Cle) 1.499   +2	Bergens Bank 157,5 +2.5	Santos	570 + 10 5 Salonogi
Imasco Imperial Oli A	351g 351g 361g 363g	Moet-Hennessy 1,529 -21	Borregaard 225 +1 Christiania Bk 157.5 +2.5 Den Norsk Credit 164 +2	Southland Min'g. 0.28 Sparges Expl 0.4 Thes. Natwide 2.45	Sony3,610  30
Indel Int. Pipe	1312   133	Pernod Ricard 845 +18	Eikem	TOOCH	Stomo Marine 309 +11
LAC Minerals	814   314	Petroles Fr. (cie) 187   +2,5 Peugeot-SA 230   +2,6	Norsk Hydro 549 ±7 Storebrand 190 =-3	Vamgas	172   5 tomo Metal 172   +5
Macmil. Bloedel. Marks & Spencer Massey Ferguson	15% 15% 6% 5%	Printemps Au. 142   +2	·	Westpac 3.98 +0 Woodside Petrol. 1.13 -0 Woolworths 2.70 -0	01 Taisho Pharm 973 —17 04 Takeda 755 —5
McIntyre Mines	1852   191	Redoute	SPAIN	Wormald Intl 3,09 +0	_ (eijin
Nat. Sea Prods A	714 714	Sefimeg	1 12111111		TOKIO Marine 570 +1
Noranda Mines Norcen Energy Nth. Telecom	1739 1712	Telemech Elect. 1,630   +55   Thompson (CSF). 274   +14	Bco silbao 264	HONG KONG	Tokyo Gas
Nova Alberta Numac Oil	712 1 75		8co Central 302   +4 8co Exterior 195   8co Hispano 220	Jan. 13 Price + c	
Oakwood Pet Pan Can Pet	2414 2414		Boo Santander 274 + 5 Boo Vizcaya 352 + 5	Bank East Asia 21.50. Carnan invest 0,87	715 -5
Patino Placer Dev Power Corp	215, 2218	Dm	Dragados	Cheung Kong 8.9 +0 China Ught 12.6 -0	1 TOTO
Ranger Oil	71g 71g 131g 131g	Alizaz Vers 798	Petroleca	Hang Lung Devel. 2.05 +0. Hang Seng Bank. 43.25 HK Electric. 5.85	Toyota Motor 1,43020 50
Reed Stanhe A' Rio Algom	18 175	BASF		HK Kowleen Wh. 4.15 → 0. HK Land	S Yamanouchi 1410 -20
Royal Trusco A! Sceptre Res	295 294	Bayer-Verein   325   -2	SWEDEN	HK Shanghai Bk. 7,850 HK Telephone 35,750 Hutchison Wpa 18,60	Yasuda Fire 272 +2
Seagram Sheli Canada Oil Simpson Sears A	4614 4634 2412 2458	BMW 419 -3 Brown Boverl 229.5 -2.6 Commerzbank 171.5 -1.3	Jan. 13 Price + or Kronor —	Jardine Math 12.9 -0.	a Tokudawa 400 ( +0
Stelco	3214 3212 1178 1134	Conti Gummi 138.6 + 1.6  Palmier-Benz 612xr 4  Degussa 771 4	AGA 360 -2 . Alfa-Laval 275	Orient O'seas 2,5 —0, O'seas Trust Bk 3,1 —0, SKH Props 5,9 +0,	05 CONGAPORE
Texaco Canada.,j Thomson NewsAi	4012   4012	D'sche Bebook   179 5 -1 5	ASEA (Free) 430 +5 Astra (Free) 580 +4 Atlas Copeo 132 +4	Swire Pao A. 17.1 +0. Wheel'k Mard A. 3.32 +0.	1 dan 33 Price + or
Transalta	1678   174 2278   25 314   314	Deutsche Bank 345.8 —1.2 Dresdner Bank 172.5 —1.0 GHH	Boliden	Wheel'k M'time. 1,84 World Int. Holdgs 1.75	Boustead Shd 5.14
Walker Hiram Westcoast Tran,	2812 2813 1559 1558	Hochtief	Cellulosa (Free)   175   -1	****	DBS
Weston (Geo)	6912 ! 6914	Hoesch Werke 117,5	Esseite (Free) 308 +5	JAPAN	Haw Par
AUSTRIA		Karstadt	Pharmacia(Free) 370 9 Saab-Skania 311 3 Sandvik B (Free); 317 2	Jan. 15 Price + or Yen	
	Price + or Sch% -	KHD 265   -4	Skandia 432 3 Skan Enskilda 324 + 1 SKF B 173 1	Alinomoto 1,10040 Alos Electric 2,450 410	Multi Purpose 2.19 -0.92
Creditenstalt	206   _2	Krupp 76   -1	St. Kopparberg 745 + 5 Sven Handelsbn 230   +2	Asshi Chem 165 +4	Sime Darby 2 87 +0.07
Goesserinterunfail	350 410 : 212 +1	Lufthansa 153,8 +5,3 MAN 138,1 -0,9 Mannesmann 147,5 -0,9	Swedish Match 290 Volvo 5 (Free) 450	Canon	Straits Stimehip 1,94 Straits Trig. 0,35 +0,55 UOB 5,9
Perimooser	318 —9 158 —	Mercedes Hid 537 -9 Metaligesell 220,8 +0.3		Chugai Pharm 11 020 110	SOUTH AFRICA
Veitscher Mag	215 -4	Mueuch Rueck:1105  45 Preussag	SWITZERLAND	Daiel	
BELGIUM/LUXE	MBOURG	Rosenthal	Jan. 15 Prive + or	Ebara	Rend - Rend - Abercom 2.95 -0.16
!	Price + or	Siemens	Frs.	Fanuc	"I Angin Am Charl : 94 94 ±0.5
ARBED	Fra. — 1,310, +2	Veba	Alusulsse	Fuji Film	" Anglo Am Gold 130,51
Bang int A Lux	5,000 3,670 ÷40	Versin-West 309 Volkswagen 218 -4	Gibe-Geiov (9.33∩ ±10 i	Fujitsu	Barlow Rand 13.8 -0.4
Ciment BR	2,240 +20 215 +3	ITALY	do. (Part Gerta). 1,935 +20 Credit Suisse 2,870 +10 Elektrowatt 2,820 +20	Holwa Roal Est. 622 +2	CNA Gailo

1,425 259 7,550 1,225 470 998 357 8,100 1,550 5,990

+25 +20 +20 -20 +20 +40 +40 +2 +2

810 1,590 1,035 1,450 2,150 2,150 1,990 3,55 3,55 709 725 661 851



FOREIGN EXCHANGES

The dollar fell sharply in currency markets yesterday following the release of disappointing U.S. economic indicators. News that U.S. retail sales had risen solve 0.1 per cent in December. only 0.1 per cent in December against a market estimate of from 132.5 to 131.8. anything up to 2 per cent Sterling benefited from the prompted sizeable profit taking, dollar's weaker trend. Its trade-Slower than expected economic weighted index rose to 82.1 from growth was also underlined by \$1.8, having stood at \$1.9 at mon a 0.5 per cent increase in industrial production against expecta-tions nearer 0.75 per cent.

The apparent slowdown was further reinforced by a revised November retail sales figure showing an increase of 1.1 per cent, sharply down from the original estimate of 1.9 per cent. The dollar closed at DM 2.8125 against the D-mark down from

and 81.8 in the morning. Against

£ in New York (latest)

Jan. 13 ! Previous Spot \$1,4125.4145. \$1.4010.4020 1 month 0,03-0,06 dis 0,04-0,05 dis 3 months 0,12-0,16 dis 0,13-0,15 dis 12 months 0,65-0,75 dis 0,75-0,80 dis £ forward rates are quoted in U.S.

#### OTHER CURRENCIES

	ļ	<u> </u>		
Jan. 13	<u> </u>	<u>.</u> •	!	Note Rates
Argentina Peso			Agetria	27,85-28,15
Australia Dellar Brazil Cruzeiro _		1.1020-1.1025	Belgium	81,90-82,70 14,31 14,44
Finland Markka	8,3675 8,3745	5,9430.5,9480	France	12.09.12.21
Treak Drachma Hoas Kong Dollar			Sarmany	3,9512-5.9912 2405-2455
ran Rial	124.15	88,95*	JEDER	387-332
completionar(KD) -uxembourg Fr	0.4140 0.4150 80.70 80 80	*0,29425-0,29440 57,33-57,35	Netherlands	4,44-4.48 11.08-11.19
Aslaysia Dollar	8.2950-8,3020	2,3385.2,3400	Portugal	190-206
iew Zealand Dir. iaudi Arab. Riyal	2,1650 2,1700 4 9395.4 9460	1.5375 1.5410 8.5110 3.5115	SpainSweden	. 2243 <sub>4</sub> -235 11.50-11.61
ingapore Dollar	2,9975-3,0050	2,1275 2,1290	Switzerland	8.1314-3.1614
Sth-Airlean Rand J.A.E. Dirham		1,246C-1,2540 5,572D-3,5730	United States	1.59 1.41 200 217

Ch'nge

£122,50y -1,05 £115,20 £124,35 £109.36

£148.00 +0.5 £147.00 £151.00 £141.00

£121.00y -0.80 £122.25 £138.85 £116.10

1250 376p kilo

£6,000 '£6,900 £5,400 \$1,800 \$3,375 '\$1,700 \$1,580 \$2,350 \$1,200

\$1,085 \$1,100 £536.30 \$910

\$720 |5295 \$371,6 |\$235,5

£995 £510 \$277,5 \$220

85,50p 2298 2675 2193,5 2320

.575p 250p

**22540:2650 + 50** 

£5,400w —100 £3,250w —50 £2,200w —150

\$1085w -\$1000u +60

\$720u --- 3.45

£320w +2 375p +45 250p +10 442p kilo +2

t conquoted, (x) Fab. (y) Mar. (w) Jan-Feb. (u) Feb-Mar. (g) Madagascar

+151

#248.75 +2.75 #271.75

5890x

Free Market 99.6%

Linsessi, Grude...... Polm Majayan..... SEEDS

EEDS Copra (Phillapines)...... Soyabeans (U.S.)

OTHER COMMODITIES
Cocoa Shipmants 4
Cocoa Futures May.
Coftoe Fitures Mar.
Cotton index
Des, Coconut
Gas Oil Fut. Feb.
Jute LJA BWC grade

34

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And Northead

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witzerland

the dollar it opened at \$1.3990 the D-mark it closed at DM 3.9625 \$1.4125 before finishing at \$1.4075-1.4085, a rise of one cent

and touched a best level of from DM 3.97 and SwFr 3.1425 compared with SwFr 3.1450. It \$1.4075-1.4085, a rise of one cent eased slightly against the French from Thursday's close in London. franc to FFr 12.1150 from FFr It was a little weaker against 12.1350 but was a little firmer European currencies but finished against the Japanese yen at above the day's lows. Against Y329 from Y3281.

#### figures the dollar's index fell THE POUND SPOT AND FORWARD

	Day's				Three	
Jan 13	spread	Close	One month	p.a.	months	p.a
U.S.	1.3980-1.4125	1 4075-1.4085	0.02 0 07c dis		0.12-0.17dis	
Canada	1.7460-1.7620	1.7580-1.7570	0.05-0.15c dis	~0.68	0.13-0.23dir	-0.4
Nethind.	4.43 4.46	4.45-4.46	112-10 dis	~3.31	3'1-3'1 dia	-3.20
Belgium	80,60-81.10	80.70-80.80	2-12c dis	~ 1.04	25-35c dis	-149
Denmark	14.31-14.38	14.32-14.33	17-24 ore dis	1.94	51-61: dís	-17
Ireland	1.2740-1.2850	1.2760-1 2770	0 22-0.18p pm	1.89	0.57-0.49 pr	m 1.66
W. Ger.	3.95-3.98	3.9513.961	1½-01 pm	3.40	312-3 pm	3.15
Portugal	191,00-193.00	191.50-192.00	130-305c dis	-13.61	440-980dls	-14 87
Spain	225.75-227.25	226 50-226 75	135-170c dis	~8.07	490-555 dis	-9.2
Italy	2398-2409	2400-2402	144-164lire dis	~7.62	44-47	-7.58
Norway -	11.09-11.16	11.111-11.125	3-3½ore dis	~3.58	94-84 dis	-3.24
France	12.09-12.16	12.11-12.12	23-33c dis	<b>→371</b>	112-121-cds	-3.96
Sweden	11.50-11.58	11.531,-11.542,	12-Zore dis	~1.82	5-54 die	-1.85
Јарал	327'2-330	3281,-3291,	0.90-0 83y pm	3.15	2.60-2 45 pm	n 3.67
Austria	27.87-28.03	27.90-27.95	81 <sub>2</sub> -71 <sub>4</sub> gro pm	3.38	24-201, pm	3.19
Switz.	3.121, 3.151,	3.134-3.144	13-13c pm		41 <sub>2</sub> -4 pm	5.41
Be	Hojan rate is 1	or convertible	trancs. Financia			
Sı	x-month forwa	rd dollar 0.284	0.33c dis. 12-m	anth 07	2-0 82c dis.	

#### THE DOLLAR SPOT AND FORWARD

 Jan 13	Day's spread	Close	One mouth	p.a.	Three months	%. p.a.
UK†	1,3980-1,4125	1.4075-1.4085	0 02-0.07c dis	~0.38	0.12-0.17dis	- D 41
	1.0940-1.1065	1.1045-1.1065	0.25-0.16c pm		0.61-0.49 pm	1 99
Ireland†	1.2470-1.2508	1.2470-1.2475	0.01 pm-0 01c dis		0.035-0.15om	
Canada					3.00-2.85 pm	
Nethind.	3 1550-3.1835	3.1610-3.1630	1.05-0.95c pm			
Belgium	57.33-57.80	57.33-57.35	2.00-3.00c dis	-0.52	13-16 dis	-1.01
Denmark	10.167-10.25%	10.16%-10.17%	1.20-1.50ore dis		3.10-3.40dis	
W Gas	2.8060-2.8270	2.8120-2.8130	0.94-0.90pf pm	3.88	2 61-2.56 pm	3.67
Postugal	136.00-137 80	136-1361,	90-210c dis -	13.21	300-680dis ~	14.39
Spain	160.60-161.75	160 65-160 85	95-710c dis	-7.63	330-380 dis	-8.81
italy	1701-17164	1705-1706	105-11lire dis	-7.57	30-31 dis	-7.16
Veryay	7.8910-7 9370	7.9125-7.9715				-3.01
France	8.5650-8.6725	8.6025-8.6075				-3.60
Swaden	8.1900-8.2380	8.1925-8.1975	0.90-1.05ore dis	-1.42	2.70-2.85dis	1.35
Јарви	232_65-234.80	233 55-233.65	0.72-0.68y pm	3.60	2.06-1.99 pm	
Austria	19 80-19.971	19.81-19.82	7 00-6 00gro pm		20-17 pm	3.73
Switz.	2 2230-2 2480	2.2295-2.2305	1 30-1.20c nm	6.73	3.47-3.38 pm	6.16
		re dusted in (	S. currency For	ward	premiums an	ď
100		والماء كالماء	s and not to the			
ØISCO	ilinis apply to	the U.S. Obite	it and not to inc		CO OF FO 70	-

Belgian rate is for convertible francs. Financial franc 58.65-58 70

#### MONEY MARKETS

### **Further** shortage

Day to day credit was in short supply in the London money market vesterday. The Bank of England forecast a shortage of around £50m. Factors affecting the market included maturing assistance and a take-up of Treasury bills together draining £141m and a rise in the note circulation of £167m. In addition banks brought forward balances \$40m below target. These were partly offset by Exchequer transactions adding £280m to the

The forecast was revised in the morning to a shortage of around 1100m and the Bank gave early assistance of £84m. This

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

comprised purchases of £15m of eligible bank bills in band 2 (15-33 days at 9 per cent and £23m in band 3 at 81 per cent. In band 4 (64.91 days) it bought £46m of eligible bank bills at 8; per cent. The shortage was fur-ther revised to \$150m before

#### Discount Houses Deposit and Bill Rates LONDON MONEY RATES Eligibte Bank Selt interpank Authority deposits (Buy) Overnight ..... 2 days notice... 6-10 9.91 B<sub>Ic</sub>·B<sup>2</sup>: Six months Nine months One year

One month
Two months
Three months
Six months
Nine months
One year,
Two years
Three years
Four years
Two months Three months, Six months Nine months One year, Two years Three years

FCGD Fixed Rate Export Finance Scheme IV Average Rate for interest period December 7 1983 to January 3 1984 (inclinave) 9 492 per cent. Local authorities had linance houses assend days notice others seven days. Inod., Fixed Houses Base Rates (published by the Finance Houses Association): 92 per cent from January 1 1984. London and Scottish Clearing Bank Rates for landing 9 per cent. Dondon Deposit Rates for simps at seven days notice 52; per cent. Treasury Bills. Average tender rate of discount 8 8823 per cent. Certificates of Tax Deposit (Series 8). Deposits of £100,000 and over held under one monus: 92 per cent. One-three months 92 per cent. Three-six months 10 per cent. 3 Inonitia 104 per cent. Under £100,000 92 per cent from January 12 Deposits held under Series 4-5 104 per cent. The rate for all deposits withdrawn for cash 8 per cent.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

11,00 a.m. January 15: 3 months U.S. dollars

6 months U.S. dollars

means, rounded to the neartst one statement, of the bid and office these for \$10m quoted by the manest in two retaining bonds on \$11 cm recommended bonds on \$11 cm recommended bonds. The bonds or National Westmoster Build, State of Tolling Deutsche Pants, Banade Nationale as Pants and Martian Guaranty Trust.

easier overail. Three-month a small reduction in Euro-dollar, and eased on the (arcent of a eligible bank bills were bid at rates.

\$12 per cent down from \$12 per cent down from \$15 per cent although three-month interbank money was quoted at \$12-

ther revised to \$150m before cent, although three-month intertaking into account the morning's operations but the Bank gave no further assistance in the afternoon.

The shortage was further down from the per tent but the bank money was quoted at \$12both the dollar and U.S. rates further assistance in the afternoon.

Weekend Interhank money in the per tent but the dollar and U.S. rates further assistance in the afternoon. Interest rates were a little formance against the dollar and London opened at \$2.9 per cent provide additional liquidity.

#### **EXCHANGE CROSS RATES**

Jan. 18	Pound Stirling	U.S. Dollar	Deutschem'k	JapanesaYan	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.710	1,406	3.963 2.813	329.0 353.6	12,115 8,605	3.143 2.230	4,455 3,163	24D1. 1706.	2.757 1,247	80.75 57.54
Deutschemark	0.252	0.355	12,04	83.03	3.057	0,793	1.124	€05.9	0,443	20.38
Japanese Yen 1,000	3.040	4.280		1000,	36,82	9,552	13.54	7298.	6,339	245.4
French Franc 10'	0,825	1.168	3 <u>.271</u>	271.6	10.	3.594	3.677	1982.	1.450	66.65
Swiss Franc	0,318	0.448	1,251	104.7	5,855	1.	1.418	764.0	0.559	25.70
Dutch Guilder	0,224	0,316	0,989	75,85	2,719	0.705	1.	538.9	0.394	18. <b>1</b> 3
Italian Lira 1 000	0,416	0,586	1,650	137.0	5,046	1,309	1.255	1000	0.732	33.63
anadian Dollar	0,569	0.802	8,256	187.5	5,897	1,789	2.536	1367.	1.	45,97
elgian Franc 100	-1.238	1.744	4,907	407.4	15,00	3,892	5.517	2973.	2,175	100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan 15	! ! Sterling	U,S. Dollar	Canadian Dollar	Dutch Guilder	Franc	D-mark	Franc	ura ura	Conv.	Filt.	Yen	Kroner
Short term 7 day's notice Month Three months Six months One Year	9.934 914.938 912.958 934.934	9 %-9 % 93g 93g 91g 93; 91g 93; 97g 101g 1014-101g	91:-10 91:-10 91:-91; 95:-91; 9;;-10;:	578 6 578 6 578 6 676 6 614 638 674 638	110-154 13-2 3., 3., 5., 33- 4.41, 4.44,	558-5; k 559-5; s 57-559 61a-6; k 65-658 67-659	12-1214 12-1213 1214-1234 1314-1334 1379-1414 1414-1434	151 <sub>2</sub> -161 <sub>5</sub> 16 171 <sub>4</sub> 161 <sub>2</sub> -17 161 <sub>6</sub> -171 <sub>6</sub> 17-171 <sub>6</sub> 18-181 <sub>5</sub>	10-101, 10-101, 10-101, 10-111, 111, 115, 111, 115,	10 10 10 10 10 10 10 11 11 11 11 11 11 1	5	11-115- 11-15- 11-15- 11-15- 11-15- 11-15-

Asian S (closing rates in Singapore): Short-term  $9^{2}_{2}-9^{6}_{3}$  per cent; seven days  $9^{6}_{3}-9^{6}_{4}$  per cent; one month  $9^{6}_{2}-9^{6}_{3}$  per cent; three months  $10^{6}_{3}-10^{6}_{3}$  per cent; one year  $10^{6}_{2}-10^{6}_{2}$  per cent; Long-term Eurodollars two years  $11^{6}_{2}-11^{6}_{3}$  per cent; three years  $11^{6}_{2}-11^{6}_{3}$  per cent; now mail closing rates. Short-term rates are call for U.S. dollars and Japanese year, others two days notice.

### **COMMODITIES AND AGRICULTURE**

#### REVIEW OF THE WEEK **WEEKLY PRICE CHANGES**

\$1750;1959 \$2549/2656 \$1750/856

### Further heavy fall in cocoa prices

BY OUR COMMODITIES STAFF

COCOA FUTURES sustained leading consuming countries as market closed at £1.824 a tonne. grindings were 5 per cent up; down £86.50 on the day and and West Germany's 7.4 per down £86.50 on the day and £110.00 on the week, after cent up. slipping to £1,800 a tonne at

For some months the market has been dominated by concern about West African crop prospects following drought and bush fires there early last year. But latest indications are that the size and quality of the crop in the Ivory Coast may not be

as bad as had been feared. published vesterday by the three

MASE INCLAS

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at 1975, three months 1998, 99. 99.50. Kerb: Higher Grade Three months 15, 1000, 01, 02, 02, 10, 03. Afternoon Higher Grade: Cash 1962, three months 11,000, 999, 98, 98, 50. Cathodes. Three months 1984, 24-50. Kerb Higher Grade: Three months 1988, 26-50. 38, 99, 1,000, 1,000,50, 1,000, 01, 1,000,50, 01. Turnover: 20,750 tonnes.

a.m. + or p.m. COPPER Official - Unofficial

High Grde £ £ £ £

973.5 998.5

BASE METALS

COPPER

another heavy fall yesterday they were broadly in line with as traders continued to revise expectations. UK grindings for earlier projections of a substantial world crop deficit this year.

The May position on the London with the same 1982 period; U.S.

> Concern about the tightness of nearby supplies continued to at £679.5. push coffee futures prices higher and the March position between the cash and three ended £56.50 up on the week months prices reflects a at £2,035.50 a tonne, the highest

cocoa bean grinding figures quickly recovered and the May producer quotation. published yesterday by the three position ended the week £4.10 In contrast cop

Three menths £678, 77, 76.50, 76. Turnaver: 11,300 tonnes.

Aluminium—Morning: Three months £1,145, 46, 45, 46, 46,50, 47, 46,50, Kerh: Three months £1,148, 49,50, 49, Alternoon, Three months, £1,146, 45,50, 43, 43,50, 43, 42,50, 43, Kerb:

Three months £1,141, 40, 39, 38, 38,50, 39, 40, 39,50, 39, Turnover: 14,550

\* Cents per pound. ‡ MS per kilo. † On the previous uno ficial close.

Nickel—Morning: Cash E3,328, three months £3,405, 08 10. Kerb Three months £3,405, 81 10. Kerb Three months £3,406, 81,80, 86 95, 93, 90, 85 81, 80, 81. Kerb: Three months £3,385, 90, 91. Turnover: 1,470 tonnes.

Silver was fixed 6.95p an ounce higher for spot delivery in the London billion market yesterday at 577.25p U.S. cent equivalents of the fixing levels were: spot 809c, up 12c; three-month 827 fc, up 12 lc; sia-month 849.3c, up 12.5c; and 12-month 849.9c, up 13.3c. The metali opened at 578½-581½p (810-814c) and closed at 577½-580½p (814-818c).

Spot 577.25p -8.35 679.4p +4.9 3 months. 588.75p +5.75 592.25p +4.5 6 months. 604.35p +6.60 12months 634.60p +7.05

LME - Silver (2,000 bz contract) --

- -- -SILVER Buillon + or L.M.E. - or per fixing - p.m. -troy oz. price Unoffic'i

SILVER

ALUMINIUM

NICKEL

NICKEL

higher at £150,375 a tonne. Potato futures also staged a substantial rally following the recent sharp decline. The April position ended £35.30 up at £192.00 a tonne reflecting growing awareness of quality and quantity problems likely to become apparent when this position falls due for delivery.

Zinc was again the star performer on the London Metal Exchange, with prices reaching the highest level for 94 years on Thursday. Cash zinc eased by £4.5 yesterday, on profittaking sales, to £678.5.a tonne, but was still £13 up on a week ago. The three months quota-

The closing of the gap large shipments out of the level since July 1979.

An unexpectedly high export same time the market was allotment at Wednesday's boosted by the rise in U.S. zince allotment at Wednesday's boosted by the rise in U.S. zinc Brussels tender helped to push May sugar futures to an Seepected to trigger a further Traders took little notice of month low but the market increase in the European zinc

In contrast copper prices

COFFEE Yest'day's + or Business Close - Done

Sales: 5,367 (4,395) lots of 5 tonnes

Business done—Wheat: Jan 119 00-8,40, March 121 15-20.50, May 123.00-2,50, July 123 70-3,50, Sept 109.00-8,50, Nov 111 35-1,55. Sales: 378 tots of 100 tonnes, Barley: Jan 120,50-20 00, March 122 50-2 20 May 123 30-3 00, Sept 107,30-7 00 Nov 110,55-10.00. Sales: 278 tots of 100 tonnes.

Yesterdy's Previous Business closs Done

153.00 152.00 153.5 176.60 182.90 175.0 187.50 205.00-183.0 76.30 ---86.00 ---

£ per tonne

Sales; 1,683 (1,595) lots of 40

WHEAT I

**POTATOES** 

Feb.....; 161,80 April.... 192,00 May...., 205,00 Nov..... 76,00 Feb..... 85,80

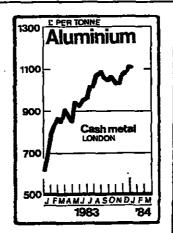
RUBBER

March 2036-36 May 1935-36 July 1878-83 Sept 1840-43 Nov. 1815-17 January 1786-88

GRAINS

came under renewed pressure following reduction in U.S. producer domestic quotations and an easier trend on the New York copper market (Comex).

The cash price of higher grade copper ended the week



£46.75 down at £973.25 a tonne. This was considered to be a very disappointing performance bearing in mind the decline in the vxalue of sterling.

INDICES

FINANCIAL TIMES

Jan. 12 Jan. 11 M'th ago Y'ar ago

296,05 296,41 292,71 248,90

(Base, July 1 1952-100)

REUTERS

Jan. 13 Jan. 12 M'th ago Y'ar ago

1986,5 1972,8 1965,7 1616,2

(Base: September 18 1931-100) MOODY'S

Jan. 12 Jan. 11 M'th ago Year ago

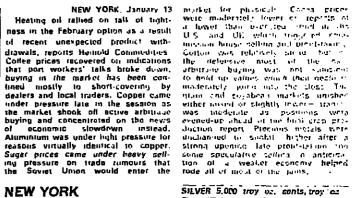
1043,9 1044,1 1053,8 1036,5

(Base: December 31 1931-100)

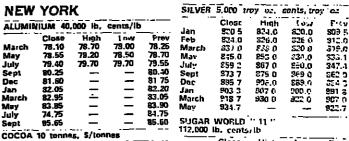
DOW JONES

Dow Jan. Jan. Month Year Jones 12 11 ago ago

(Base: December 31 1974-100)

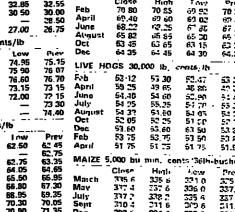


AMERICAN MARKETS



Pr-v 2437 2425 2411 2398 2380 2360 COFFEE " C " 37,000 lb, cents/lb

#### CHICAGO LIVE CATTLE 40,000 Ih. cents/lb



Close High 67 47 67 47 67,57 67 62 68 87 68 90 68.82 69.00 67,17 67,35

SOYABEAN MEAL The mariet opened 50p down in dull trading, reports T. G. Roddick Prices drilled on stronger starling and

85.65

142.35

High 42.60 38.00 35.60 33.20 30.50

135.00 35.90 132.93 33.20 130.43 30.50 128.50 — 126.75 27.00

COTTON 50,000 lb. cents/lb

-	close		
	E .		
	per tonne		
abda	169.00 69.40	-2.05	170.50
prij	176,50-76,60	- 8.20	178,50 77,00
ne ,	175,00 76,50	-2.85	177,50,76,00
Jeust	175.00 76.00	-2.75	_
ctober	170,00-75,00	-2,66	_
EC	165,06.68,00	-1.25	
b	167.00-72.00	<b>—1.00</b>	_
Salor 50	/3611 loss	-1 100	100000

### SUGAR

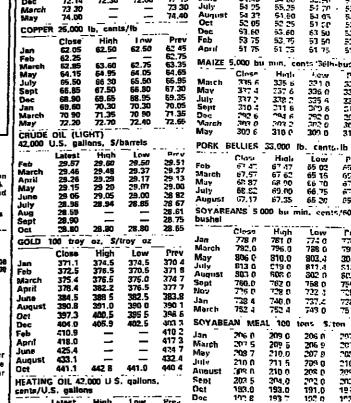
LONDON DAILY PRICE-Raw sugar E132.50 (\$188.00), up £7.50, a tonne for Pan-Feb shipment. White sugar \$220.00, up \$5.00. The London physical market opened about unchanged, attracted little interest throughout the day and closed quier and slightly easier, reports Lewis and Peat. The Eugla Lumpur February tob price for RSS No. 1 was 266.5 (266.0) cents a kg and SMR 20 225.5 (286.0) No.4 Yestday's Previous Business Con-close close done

No. 5 Contract 8 per tonne

Salgs: No. 4 3,178 (2.878): No. 6
759 (887) lots of 50 ronnes.

Tate and Lyle delivery price for granulated basis sugar was £240.00 (£232.00) a tonne for export.

International Sugar Agreement (U.S cents per pound lob and stower (2.794.00) a tonne for Jan 12: Daily price 6.99 (6.80): 15-day average 7.03 (7.07).



Low 84.80 80.50 76.75 Feb March April 85.50 80.95 77.10 74.95 74.80 75.05 74.70 74.60 75.05 74.80 ORANGE JUICE 15,000 lb, cents/lb Low 45.30 149 DO

152.15 154.45 155.00 155.70 48.50 51.20 52.20 53.50 55.00 55.70 154 00 153.80 54.00 Class 377.7

383.8 Jan 738 4 748 0 737.2 72 390 1 March 752 4 752 4 743 0 75 403 3 SOYABEAN MEAL 100 tons 5 ton 206 0 209 0 207 5 209 5 208 7 210.0 210 0 211 5 203 5 193.0 193.6 193.5 193.5 196.0 Dec Jan March 76.32 74.25 74.20 74.45 SOYABEAN OIL 60,000 lb, cents lb Prav 48.00 50 90 52 95 54 10 55.00 WHEAT 5,000 by min, conts/60lb-bushel

## PLATINUM 50 troy

High 381.4 389.5 395.0 400.0 406.0 382 7 389.6

## 384,4 391.5 398 5 406 5 418.0

359.0 346.0 352.0 365.0 374.4 SPOT PRICES—Chicago Indea lard 24 00 (some) Chic per pound. New York on 566 0-75.0 (564 0-66 0) cents

Zinc—Morning: Three months £574.50. topnes.
76. 74.50, 74, 73, 73.50, 74, 75, 76, 1CO Indicator prices (U.S. cents 77. Kerh: Three months £579, 20 80.50, or: pounty. Daily price for Jan 12, 81, 82, 81.50, Alternoon: Three months £581, 82, 81, 80, 79, 78.50, 79, Kerb: Jan 15: 116.53 (117.51). Physical closing prices (Nuvers): spot 85 Nop (same): Feb 87.50g (68 00p): March 87.76p (88.00p). 

CRUDE OIL FUTURES LONDON OIL Yest'day's + or Business glose — Done 5 U.S. SPOT PRICES per bri 28,75 28,92 28,78 28,62 27,50 28,47 + 0, 17 28, 92-28, 98 + 0.25, + 0.20, + 0.70 + 0.22 CRUDE OIL-FOS (\$ per barrel) \*\*\*\*\*\*\*\*E July ....... 28,47 +0,22 -Turnover: 6 (76) lots of 1,000 barrels GAS OIL FUTURES +0.02 Yest'day's + or | Business close , — Done -0.18\$ U.S. **GOLD MARKETS** LONDON FUTURES Yest'rday's +or Business Gold rose \$11 an ounce from Thursday's, close in the London builion market yesterday to finish at \$3711-372. The metal opened at \$3701-3711 and traded between a high of \$3741-375 and a low of \$3691-3701. Renewed demand in the afternoon reflected a softer dollar trend as the market reacted to a disappointing set of Tumovar, 434 (575) lots of 100 tro U.S. economic statistics. Jan. 13 Sold Builton (fine ourse) 80ld Bullion (fine ounce)

28711; 372 (£2651; 264) \$3693; 3701; (£2641; 265)

28703; 3711; (£265, £651) \$3711; 372 (£265); 266)

6570 (£264, 097) \$371, 25 (£265, 084)

2873, 28 (£264, 472) \$368, 50 (£263, 685) Gold and Platinum Coins Jan. 15 Krugind | \$3821-585 (£2711-2711-4) King Sev | \$901-92 (£641-6514) is Krg | \$1921-98 (£1395-14019) Victoria Sev | \$901-92 (£641-6514) is Krg | \$1004-1974 (£714-7154) French 20s | \$731-75 (£52-554) in Krg | \$401-411-7154) French 20s | \$731-75 (£52-554) in Krg | \$401-411-7154) French 20s | \$731-75 (£52-554) in Krg | \$401-411-7154) French 20s | \$731-75 (£52-554) in Krg | \$401-411-7154 (£52-554) in

### Cath..... 960-2 -7.5 961-2 +4.5 3 months 984-6 +7.5 984-5 -3 Settlem't. 962 +8 U.S. pro'd - \*65.65 .... TIN High Grde £ £ £ Cash...... 8695-700-12,5 8700-5

ZINC zinc Official - Unofficial -: Cash...... 676.7 -5 678.9 -4.5 5 months 677.8 -5.25 679.80 -5.75 Settlem't 677 -5 77.8 -5.25 77.8 -5.75 . — .... \*49.51 .... Morning: Three months £674.50.

LEAD

a.m. + or p.m. - or LEAD Official - Unofficial -1 Cash .... 285.5.75 - .75 283.5 - 2.5 3 months 292.5-3 - 3 292.5-3 - 2.5 5ettlem't 283.75 - 2.75 ..... 26.28 ..... Lead—Morning: Cash C83.50, 83.75, 84, three months £32, 92.50, 92.53, Alteragen: Three months £293, 92, 91, 92. Turnover: 7.125 tonnes. over: n: (1).
Turnover, 155 (76) lots of 10 000 azs. Morning, Large three morths 591.0, 97.5, 92.0, 92.2 Kerb: untraded After-noon: large three months 596.0, 92.0, Kerb: large three months 593.5. COCOA Y esterday's Close + or Business

Eper tonne
March. 1835-36 -91.0 1858-08
May. 1823-25 -86,5 1859-00
July 18218-21 -75,0 1821-00
Sept. 1811-12 -51.0 1811-90
Dec. 1784-85 -61.0 1785-65
March. 1771-75 -72,5 1770-60
May. 1730-75 -65,0 1760 Sales: 11,591 (6,251) lots of 10

Feb....... 860-880 Mch.... 880-884 884-888 Apj Jr. 881-887 898-900 900-893 911-912 909 Jan Mch 917-920 920-923 — 930-923 Jry-Sept 941-943 947-948 Qct.Dec 850-970 948-965 —

Salas: 177 (143) lots of 15 tonnes; nil (20) lots of 5 tonnes.

No. 1 Yesterdy's Previous Business

Greater London Council 64pc Sik 19901992 £81:: 2::
Aberdeen Corp 19c 1965-85 £91:n 1
5arnet Corp 12:nc 1987 £1021, (9'1)
Birmineham Corp 2:nc 1925 (or after)
£20: (11(1) 3pc (1902) 1932 (or after)
£234 (6(1)
Birmineham District Council 11:pc 2012 arter) £234 (6/1) Birmingham District Council 11/5c 2012 \$103'4 13/5c 1989 £111'8 (11/1) Camdem (London Borough of) 12/5c 1985 £103 (6/1) of the Council 10/spc 1985 £3912 (4/1) £995 Greenwich (Landon Borough of) 1134pc 1986 £101 5 5 (11)1) Hertfordshire County Council 512pc 1982-| 1986 5 101 % | (11)1) | Hettordshire County Council 51:pc 1982- | 1984 £9616 | Silington Corp 123:pc 1986-87 £1931:p. 14pc 1985-86 £10516 | Length Constant and College (Royal Borough) 11:pc 1985-87 £1011; (10:1). 11.5pc 2006 £1004 % (11)1 | Leeds (City of) 131:pc 2006 £12014 | Liverpool (City of) 130:pc 2006 £12014 | Liverpool Corp 3pc 1982 (or after) £251 (5/1) | Marchester (City of) 11.5pc 2007 £10412 (11/1) | Marchester (City of) 11.5pc 2007 £10412 (11/1) | Marchester Corp 3pc 1928 (or after) £25 Aanchester Corp 3pc 1926 (or after) \$25 (6/1) (61)
Merton (London Borough of) 1114pc 2017
5104-12: 12: (91)
Oldham Corp 4epch 533 (11'1)
Palsiev Corp 91epc 1982-84 £994
Reading Corp 3:pc 1978 (or after) £2812 Paisley Corp 91pc 1982-84 £994 Reading Corp 3:pc 1978 (or after) £281 (11;3) St Helens (Met Borough of) 111pc 1985 £1001: Salford Corp 5:pc 1986-88 £811: (11:1) Sandwell (Met. Borough of) 13pc 1985 £1024 (10:1) Sbuth Tyneside (Met Borough of) 121pc 1986 £1029 (10:1) South Tyneside (Met Borough of) 121pc 1987 £1034 (11:1) Southerd-on-Ses Borough Council 12pc 1987 £1034 (11:1) Southerd-on-Ses Edoc 1983-88 £90:: 111pc 1988-85 £1005 (11:1), 121pc 1987 £1034 (11:1) (987 £1031, ), ockport (Met Borough of) 121.pc 1985 Stockport (Met Borough of) 121.pc 1985 51017 Southend-on-Sea Borough Council 12pc 1987 51015 (11/1) Southwark Corp 6-apc 1985-86 5.901-, 11-lane 1984-85 5.0004 (11/1), 12:-pc lenderland Corp (River Wear Comm) 3oc 1 Fd Debt Anna £17 1031, 3 10 Corp (River Wear Comm) Soc t Anns £17 (City of) 135pc 2006 £122 (6/1) ammelde (Met Borough of) 10'4PC 1984-1985 £100 (91) yne and Wear County Council 12pc 1986 £102'4 (6(1) UK PUBLIC BOARDS

UR FUBLIC BUARUS
Agricaltural Mortwage Corp 4:ecDh
1961-91 555 (6/1) 5:epCDh 1980-85
5953-1 (10/1). Do 1993-95 5.65 (6/1)
69CDh 1982-87 £84 (9/1). 5:epC 19921994-568 (11/1). 5:epCDh 1985-90
£791. 7:epCDh 1981-84 £98:ep.
1991-93 £791. 9!apCDh 1980-85 £98.
9:epCDh 1983-86 £96. 9:apCDh 19851987 £944 5 14 (11/1). 5:epCDh 19821995 £91'u, i. 14:apCDh 19841985 £974 (11/1)
Port of London Authority Sec Pt of Lin
Port of London Authority Sec Pt of Lin .507-90 £591: Lottish Agnc Sec Corp 101.pcDb 1989-91 E941: (9/1) COMMONWEALTH GOVT. New Zenland 31:pc 1981-84 E97
South Australian 3pc 1916 (or after £22). FOREIGN STOCKS (coupons payable London)

(coupons payable London)

Bahra (State of) Brazil Spct.n 1904 (now 1/spc) 655 (11/1). Spct.n 1913 (new 1/spc) 655 (11/1). Spct.n 1913 (new 1/spc) 650 (11/1). Spct.n 1928 (now 1/spc) 650 (11/1). Spct.n 1925 (1000) 67 (11/1). Treasury Notes (1919) 65 (1011) (11/1). Treasury Notes (1919) 65 (1011) (1011) 67 CORPORATIONS-FOREIGN ima SpoiseMtBds £175 Pernambuco (Recile) Spoin (Plan A) £8

BANKS, DISCOUNT Miled Irah 10mcin 1985 5187 (111) Ank Ireland Fell 1986-91 521 (91) Bardays Bank Pell Bupcin 1986-93 583: 4 4 1, 10pcin 2002-07 5130: Bardays Back Intol 7':pcin 1986-91 E824 Clive Discount Hidgs 94pcPf (£1: 85 (10:1), 84pcLn 1994-99 £73 (10:1) Guinness Mahan Hidgs 6pcLn 1991-96 SUINCES MAHOR MIGGS OFFICE 55912 (10:1) 1885 1914 1985 1914 1985 1914 HIS Samuel Grp EpcLn 1989-94 17914 80 Kleinwort Benson Loradale SpcLn 1980-85 (71) Johan Westminster 7pcPf (£1) 701; cln 1993 £87 <sup>1</sup> Bros 93 (10,1), 5,425pc2ngPf (£1) Special 1993 Rea Siros 93 (10,11). 5.425pcznari wir. 65 (14/1). Royal Bank Scotland 5tipcPt (£1) 50 16/11. 11pcPt (£1) 103 t; (10.11 5hcrugers 6tipclin. 1980-85 £944; 5ti (1011). 8tapctin. 1980-85 £944; 5ti (1011). 8tapctin. 1980-802 579 til.111) Smith St. Aubyn Hidds 9tipcZndPt (£1) 92 .(61), 7pclin. 1986-91 £751; 6t; 7 (1011) Standard Chartered. 102 ipclin. 2002-07

rest 16/20cPf (£1) 116 BREWERIES Allied-Lyon 5-350F (51) 54. 70-50F (51) 73. 31.5050 1937-97 54/ 110:1). 44.50 05 1879-84 5954. 54.5050 1974-85 (53) 4. 50505 1974-89 55 Lin 88112 (11.11). 7/48CLN 1993-98 475 %
6 4 4
8455 4pcPr (£11 41150, 7pcPr (£11 76 1)
102 (11/21), 34pcDb 1987-92 5704, 84pc
1987-92 £864, 415pcLn 1992-97 £57
8. 74pcLn 1992-97 £764 %
8355 frw 73pcLn 1992-97 £734
8455 frw 73pcLn 1992-97 £734
84646agtons 4pc28 £33 (10.11, 91-9cLn
12000-05 £32, 91-9cLn 2000-05 £123
103 42 (10.11)
84 (10.11)
84 (10.11)
84 (10.11)
84 (10.11)
84 (10.11)
84 (10.11)
84 (10.11)
84 (10.11) Distillers 51:pcLn £461; 7. 74pc 1993 £7714 13 14. 10.5pcLn £961: 14 1993 5/7/4 1 4 (11/1)

1993 5/7/4 1 4 (11/1)

1993 6/19 6/19 6/19 1 (11/1)

1993 9/19 1 (11/1)

1993 9/19 1 (11/1)

1993 9/19 1 (11/1)

1993 9/19 1 (11/1)

1993 9/19 1 (11/1)

1993 9/19 1 (11/1)

1993 9/19 1 (11/1)

1 (100ctt 1993 9/18 1 (11/1)

1. 109CL 1993-32 (101). 49C1SDB 534: (117) 119CPF (51) 135 (101). 119CPF (51) 135 (101). 119CPF (51) 135 (101). 119CPF (51) 53 (11) 10me 54pCP (51) 53 (11) 10me 54pCP (51) 53 (11) 10me 54pCP (51) 54 (101) 1962-67 (52) 10me 136 (101) 1963-59 582 (101) 10me 136 (101) 1963-59 582 (11) 10me 136 (101) 1963-59 582 (11) 10me 136 

Told Dudley Brews GotPf (£17 49 (16/1) oung BotPf (£18 114 (9:1) COMMERCIAL INDUSTRIAL

AAH Hides GoCPf (51: 47 AC Cars (50) 35 (9 1) AE GARCHD 1980-85 (95); (9:1). 11pc Db 1981-96 598; (10 1). 8pcLn 1989-1994 £70; (11/1) AECI 5::pcPf (R2) 35 (11:1); 1, AMEC 15pcPf (R2) 35 (11:1); 1, APV Hides (A)PC 1997-2002 £223 APV Hides (A)PC 1997-2002 £23 EDB 1986-91 £79 (101); 8pcLn 1992-2002 2002 £32 (10:1). 8pcLn 1992-2002 £36 1; (11:1) | 1983-88 (2nd 5er) £721-| Spreamlines Did (4dp) 22 (9/1) | (2Dp) 17/12; | Wilson 71,9cDb 1985-90 £803-| BycDb 1987-92 £81 (97) | Alumialum (novi £291-(97)) | Alumialum (novi £291-(97)) | lers Hidgs 4 (rest'd vtg) (1dp) Nilebone Sons 7pcln 1994-99 646 Alliebone Sons 7pcln 1994-99 646 Allied Plant 10pcPf (£1) 65 (10)11 Allied Textile 10pcln 1993 £123 (11)11 Amber Day 10:pcPf 1999-2002 (£1) 68 70 2 4 5 80

underson Strathclyda SpcLn 1985-91 £80 (6'1) urcolectric (5p. 22 4 (11'1) urcolectric (5p. 27 5) urgus Press 7':pcPf (£1) 50 (1011) urgus Press 7':pcPf (£1) urgus Stares 5pcLn 1982-87 £84 (9-1). 64:pcLn 1992-2007 £564 urler Hest 26 (11'1) urler Electrical (1'1)pcLn 1990 (7p) £108 13 rmitage Shanks 10pcLt 1989-94 £841; (10/1) Gros 6120cDb 1984-85 6811: Achton Sros Signedo 1984-85 681:
(1017)
Aspro-Nicholas Signer (£11 491; [641)
Assoct Brit Engly 7.0Pf (£1) 48 (1011)
Assoct Brit Foods GipeDo 1981-86 904;
71:eCDb 1988-93 £771; SipeLn 19872002 (800) 28 (1711)
2002 (800) 58 (1711)
2002 (810) 28 (1711)
2002 (810) 28 (1711)
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91
2002 (810) 882-91 (10-17)
Ascor Paper Inds 3.85pcPf (£1) 45;
Ascor Paper Inds 3.85pcPf (£1) 45;
Audio Fidelity (10s) 17 9 (10/11)
Audio Fidelity (10s) 17 9 (10/11)
Automatic Security Spcin 1590-85 £318
(10/17)
Automatic Prods SpcPf (£1) 53 (11/11)
Ayrshire Metal Prods 32 3 4 54; 6

RAT Stores 41mcLn 2003-06 5491. 54mc Ln 2003-08 E681: 4 7 (1111). 7 mcLn 20306 575-1 2003-06 575-1 ETEC 800P! 1991-93 (£11 185 CC 81-0200P! (£1: 50)- 61-00b 1981-1986 £91:- 700b 1989-90 £62 4. 74000b 1990-95 £781: 7/ACCOD 1990-95 578:

8LMC 6pcin 1998-2003 849: 74pcin 1987-92 870 1; 8pcin 1998-2003 852: 74pcin 1987-92 870 1; 8pcin 1998-2003 852: 3. 74pcin 1987-97 8801: 1 800 Grp 4.55pcPf (£1) 59: 2.8pc2ndPf (£1) 57; (91): 54pcib 1981-86 £331; (9-1): 64pcib 1985-90 £88 4 (9-1): 9pc 7onnage0b 1988 874: 4 (11): 9pc 7onnage0b 1990 £891:0. 111:pc7onnage0b 1992 £101:; 4 124pcia 2012-2017 £1054 2017 £1054 BSG ind 12/pcLn 1993-98 £90 ½ SSR ind 5/pcLn 1993-90 £61% (10/1) Balley (C. H.) B (10p: 18 (11/1) Baker ind (S1) 519 (10/1) Baker Perkina Miga 70cPf (£1) 50½ (11/1)

Barr Wallace Arnold 95 6 (10.1)
Barrat Developments 6:ppt.n 1992-97
E660, 11.1:
Sarrow Repburn 7.75pcpt (21.79; (11.5)
Bath Portland 6:pccb 1985-90 520 4
(11.1: 7:ppt.n 1988-93 568
Batleys Yorkshire Did (12.p) 74, 10pcpt
(21.94 10.1)
Beattle (James) 6:ppt.stMtgDb 1986-90
584 (11.1)
Beechma Birockn 1988-94 5844 (11.1) 284 (11 1)
Sectam 8:pcln 1984-94 2844 (11 1)
Sectam 8:pcln 1984-94 2844 (11 1)
Selgrave (Blackheath) 7pcPv (51) 52 (9/1)
Senior Hidgs SpcCnvPv (51) 122 (10/1)
Senior Inta 7-upclsthrtpth 1986-91 57s (10/1)
Bibby (J.) 104-pcbh 1994-99 5914 (11:1)
Birmid Qualcast 71-pcln 1987-92 270 1
Birmingham Mint SpcNon-CumPv (51) 42 (6:1)

strimingnam Mint Spender-Cumpt (£1) 42 (£-1) Black Edginstons (Hidgis 90 2 5. 1pcCny Ptopf (£1) 260 5 70 22 Blackwood Hodge SpcPf (£1) 28. 9pcCny Ln 1985-90 £55 Blockleys SpcPf (£0p) 21 (£1) Blue Bird Confectionery SpcPf (£1) 41 (£11) (Si1)

Blue Circle Inds Supr2nd0b 1984-2009

£56\( \t \); Soc70b 1988-93 £74\( \t \); (9\( \t \)).

70c\( \t \) 1988-93 £26\( \t \); (9\( \t \)).

1982-97 £88\( \t \); (1\( \t \)). 10\( \t \) 1989-197

1989 £97, 6\( \t \); (1\( \t \)). 10\( \t \); 1989-95

Blandell-Permoglaze 7\( \t \); (2\( \t \)).

\$\text{Box} \text{discrete} \text{(1\( \t \))}. 30

\$\text{Box} \text{discrete} \text{(1\( \t \))}. 30

\$\text{Sox} \text{discrete} \text{(1\( \t \))}. 5\( \t \); (£1)

\$\text{50} \text{fig.} (\$\t \); (£1)

Bowthorne Hides 7pcln 1990-95 £62; 91; (\$1) Braine 17, F. J. H.) Hides 62 (10m) Braine 17, F. J. H.) Hides 62 (10m) Bridon 7pcHd (50p) 23 [11] Sapcln 2002-07 £550. 74pcln 2002-07 £62; 2002-07 \$550. //spcin 2002-07 \$523; 1711)
Bristol West Hotels 7-spc1stDb 1987-92
573 (1011)
Brisis Alcan Aluminium 10::pcin, 198980::shamerican Tobacco SpcPf (£1) 50
(10.1)
Brisis Amer Tobacco 1m. 10pcin 199085 £93 (10-1). 10-spcin 1990-95 £981;
1, 71
Brisis Amer Tobacco 1m. 10pcin 199085 £93 (10-1). 10-spcin 1990-95 £981;
1, 71
British Electric Traction 8pcPf (£1) 69 Electric Traction SpcFfd (£1) 69 ### Stores / For (#1) ### (#1)

I.—IM.

LRC lattal 10:pcLn 1990-95 £91:
Ladbroke Gp Wts 162. aprLn 1990-92
£791a (10/1) A Non Vtg 1341a 19: 9
Lanca (200) 57 8 60 (9-1)
Laporte Inds: Hiddys BpCDb 1993-98 £78.
10LocDb 1994-99 £944 4: (10/1)
Lattam (James BpcPr (£1) 81
Lewis (John) Partnership SpcPr (£1) 471:
(10/1)
Lewis Spc (10/1)
Ley Spc (10/ C-D Cable Wireless (50p) 107 8 9 10 1 2 3 4 5 7 8
Addbury Schweppes 3(spc1stPf (£1) 49,
8\actistOb 1994-2004 £79 (6)1\), Spc
1stDb 1984-35 £87 (1)1/1)
Advas 6\spc1stPf (£1) 49\sq 10\((1)\), 10pc
Pf (£1) 22 (1)1/1)
Akchread Robey \(\frac{1}{2}\)(0)1 (17 (9)1)
Akchread Robey \(\frac{1}{2}\)(0)1 (17 (9)1) Group 7pcDb 1985-90 £81 11/1) Indust 64pcDb 1986-89 £734: 4: £71:2 (6fT) London Midland Inds SpcPf (£1) 39 (9'1) London Midland Inds SpcPf (£1) 39 (9'1) London Brick 14ptLn 1984 5460 Lonfito 71:pcfstDpg 1985-91 £77 (6f1). 10-location 1987-2002 £50 (10/1). 10-location 1987-84 £581: (10/1). 1981-84 £581: (10/1). Luc35 Inds 71:pcLn 1983-85 £871. 104:pcLn 1992-97 £921. Lyles 45.1 11pcPf (£1) 98 (10/1). Lyles 45.1 11pcPf (£1) 98 (10/1). Lyon Lyon 73 (10/1) 

Gra Wts 319. SpcLn 1958-2003 94pcLn 1998-2003 £84 ½ 5

eltic Haven (5p) 30 1: 1: 1: 1 1: ement-Roadstone Hidgs SpcDb 1986-91 Ememb-Roadstone nives 555: 10(1) Entral Sheerwood 10pcPf (£1) 78 Entravay Trust 11pcPf (£1) 94 (1/1/1) Namberlain Phipps SpcLn 1933-88 £88 | Ramberlain | Phipps | special | sp Dioride Group / IPLIANDS [9]10 Chubb Son 61:pcPf (£1) 54 (10/1), BocLn 1992-05 £75 (10/1), BipcLn 1987-92 £79 (10/1) Clarke (7.) (10p) 41 Clayton Dewandre Hidgs 71:pcDb 1986-91

| Carle (f.) (109) 41 | Carle (f.) (109) 41 | Carle (f.) (117) | Carle (£1) 53 8 (1)(1), 91-pc.Ln 1986-9) £76½ (9)(1)

Cook Watts 94-pc.Ln 1987-92 £82 (1)(1). 70cPf (£1) \$11: (9)(1)

Cook Watts 94-pc.Ln 1987-92 £82 (1)(1). 70cPf (£1) \$11: (9)(1)

Cope Alima India (£1) \$1: (9)(1)

Cope Alima India (£1) \$1: (9)(1)

Courtailds 74-pc.Dh 1989-94 £80. \$1-pc.Ln 1991-95 £80. \$1-pc.Ln 1991-95 £94. \$10: 1991-95 £94. \$10: 1991-95 £94. \$10: 1991-95 £94. \$10: 1991-95 £104';

Courtailds 74-pc.Dh 1984-96 £70½-16;

Zipc.Ln 1992-97 £99 (1)(1)

Courtailds Knitwear 71-pc.Pf (£1) \$3: (10)(1)

Cowlan de Groot 101-pc.Pf (£1) \$3: (10)(1)

Cowlan (£1) \$1: (1)(1)(1)

Noble de and Lund (£10)(1) \$1: (10)(1)

Noble de and Lund (£10)(1) \$1: (10)(1)

Noble de and Lund (£10)(1) \$1: (10)(1)

Cowlan de Groot 101-pc.Pf (£1) \$3: (10)(1)

Noble de and Lund (£10)(1) \$1: (10)(1)

Cowlan de Groot 101-pc.Pf (£1) \$3: (10)(1)

Noble de and Lund (£10)(1) \$1: (10)(1)

Cowlan de Groot 101-pc.Pf (£1) \$3: (10)(1)

Cowlan de Groot 101-pc.Pf (£1) \$3:

ESG (10/11
Crouch Group Speln 1993-96 £52 (9:1)
Crown House 7::pcPf (£1) 53 111(1)
Crowther (J.) Group SpePf (£1) 26
(10/1)
Crystalate Hidds SpcPf (50p) 30 (10/1),
8\u00e4pcln 2003 £1242 4 1p. 5 6. 9\u00e4pc
ln 1999-2000 £274 11/1)
Currys Group 6\u00e4pcPf (£1) 52 (\$(1)) Carrys Group 6:pcPf (61) 52 (9(1))

DRG 7-hpcl.n 1986-91 5771; 4 8 1.
DB(87) 4.55pcPf (51) 61. 6:pcDb 1985-95 570 (81)
DB(87) 4.55pcPf (51) 61. 6:pcDb 1985-95 570 (91)
DB(87) 4.55pcPf (51) 61. 6:pcDb 1985-90 5824 (91)
DB(87) 4.55pcPf (51) 52. 6:pcD 1985-90 5834 (91)
DB(87) 4.55pcDb 1990-95 586 (91) 60 (91) 61.
DB(87) 4.5pcDb 1990-95 586 (91) 60 (91) 61.
DB(87) 4.5pcDb 1990-95 586 (91) 61.
DB(87) 4.5pcDb 1990-95 586 (91) 61.
DB(87) 574. 74pcDb 2002-07 564 (91) 1986-91 574. 74pcDb 2002-07 567 (10) 11.
DB(87) 595-96 575. 61.

5.25ocPf. (£1) 40
Owen Owen Botch. 1986-91 £161 (S41)
Patrice (P.) (10p) 1; 40
Panto (P.) (10p) 1; 40
Panto (P.) (10p) 1; 40
Partice (P.) (10p) 1; 41
Partice (D.) (10p) 1; 42
Partice (D.) (10p) 1; 43
Partice (D.) (10p) 1; 44
Partice (D.) (10p) 1; E-F

E.—F

1986-91 £684; 11/11

ERF (Hidgs) 100CPF (£1) 65 (11/1)

ERF (Hidgs) 100CPF (£1) 65 (11/1)

EST (Hidgs) 100CPF (£1) 65 (11/1)

EST (Hidgs) 100CPF (£1) 65 (11/1)

EST (Hidgs) 100CPF (£1)

EST (Hidgs) 100CPF (£1)

EST (Hidgs) 100CPF (£1) 138 40 2

END (Hidgs) 100CPF (£1) 138 40 2

END (Hidgs) 100CPF (£1) 138 40 2

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Extract Wood Hidgs SpcPf (E1) 55 (1011)

F.M.C. S.A.SpcPf (£1) \$271:

Farrel Bridge SpcPf (£1) \$3 (1011)

Ferranti 3.SpcPf (£1) \$4 (1111).

Ferranti 3.SpcPf (£1) \$4 (1111).

Ferranti 3.SpcPf (£1) \$2

Finds (Brock) 1984-89 £811;

Finds (Brock) 1984-89 £811;

Found 2004-09 £55 1;

Found 7004-09 £55 1;

Found 7004-09 £55 1;

Found 7004-09 £55 1;

For Internat SpcLn 1981-87 £111.

Funds 1004-09 £55 1;

Forminater 1004-09 £57 111.

Forminater 1004-09 £78 1005.

Forminater 1004-09 £78 (1011)

Forminater 1004-09 \$278 (1011)

G—H

GEC-Elliott Antomation 54,000h (985-90 177) (9(1))

GET/(9(1)) Spectf (51) 34 (9(1))
GENERAL Special Spectf (51) 34 (9(1))
GENERAL Special Spectf (51) 30 (9(1))
GENERAL Sleetric Special 1979-84 (8774)
74,001n 1987-92 £81. 74,001n 1988-93
£802 4 1. First Nix 1986 £100; 3
GENERAL SPECTF (9(1)) A 70. 10sc
Lin 1980-95 £86
GENERAL Hidge 70 (11/1). A 70. 10sc
Lin 1980-95 £86
GENERAL SPECTF (11/1)
GENERAL SPECTF (11/ TOPCLE 1991-98 2892 4 b 1 21 60 (911). Signifus 274 (121) 60 (911). Signifus 244 L. Sherifu 251 (911). Signifus 244 L. Sherifu 251 (911). Signifus 244 L. Sherifus 251 (911). Signifus 244 L. Sherifus 251 (911). Sherifus 1992-98 273 4 (912). Sherifus 251 (913). Sherifus 1992-95 28314 (913). Sherifus 1992-95 28314 (913). Sherifus 1992-95 28314 (913). Sherifus 240 (91

Services.

Unless otherwise indicated denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Telisman system:

<u>I---J---</u>K

Jackson (J. and N.S.) 10ncPr (£1) 105 Jarnesone Chocalizes (100) 98 (911) Jarnesone Chocalizes (100) 98 (911) Jarnesone Chocalizes (100) 98 (911) Jarnesone Chocalizes (100) 100 (100) Jarnesone Chocalizes (100) 100 (100) Jarnesone Chocalizes (100) 100 (100) Johnson Gp Cleaners 9pcPr (£1) 36 (1111) Johnson Matthey SocPr (£1) 36

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Jones (Edward) Gp 15pcLn 1996-98 £17 80 Jones Stroud (Hidgs) 10pcPf (£1) 100

Kenning Motor Gp 7pcPf (£1) 52:2 3:2 (G[1) Kirsh Trading Gp 5pcPf (R2) 25 (11 1) Kynoch (G. and G.) 57 (11/1)

(6(1) Midiand Inds Spc≥( (£1) 39

M.K. Electric Gp 71:pcLn 1986-91 £801:

(1011)
M.Y. Dart (10p) 15 (6:1)
M.Y. Dart (10p) 15 (6:1)
M.Y. Dart (10p) 15 (6:1)
McCorquodale Super (11) 40 (11)
McCorquodale Super (19) 45 (6:4)
(11:1)
Macabaran (Donald) Gp 7 (10t) 1989-94
Macabaran (Donald) Gp 7 (10t)

New Jersey) Knit 7scin, 1985 £89 (1011)

North Brick 5tel Grs. (1102) 24 (1011)

North Britsh 5tel Grs. (1108s.) 24 (1011)

Northern Eng. Inds. 8.25octs. (£1) 99.

Abrilm. 1988-93 £821. 9olin. 1990-95 £822 (1011)

Northern Fonds 7scDb 1980-95 £94 (611)

Northern Fonds 7scDb 1980-95 £94 (611)

Northern Fonds 7scDb 1980-95 £95 (1011)

Northern Fonds 7scDb 1980-95 £95 (1011)

Northern Brick SpcPf. (£1) 30: 3: (1111)

Nova (Jersey) Knit 7scin, 1985 £89 (1011)

Oliver (George) (Footwear) 282 (1111). 5.25och. (61) 40 Owen Owen SpcLn. 1986-91 £161 (94)

Q—R—S Queens Moat Houses 12pc1stDb (£25 pd) £27 % Quick (H and J) 10pcPf (£1) 79 (10/1)

**L--M** 

day's highest and lawest desing prints.

For those securines in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

4 Bargains at appear once when the previous day. A Bargains days have been previous day.

Hesworth (J.) Son 7pc A Pf (£1) 601; 10pc 8 Pf (50p) 44 (11/1) Hervourser Brooks 42 Hickson Internat Stypctm 1989-94 274 (11/1) Highsatz Job (50p) 195 6 8 2ps Hickson Internst 8/Jack 1989-94 2/2

(1) III

Highpate Job (Sop.) 195 6 8 205

Heechet Ag (DMSO) £47.9 (10/1)

Hopkinsons Hidgs \$.25pcPf (£1) \$51:

House of Fraser 4/JacPf (£1) 40 (10.1).

8pcDb 1986-91 £84 (9/1). 84pcLn

1993-98 £75 '2

Howard Wyncham (20p.) 4 " (11/1). Non

Yig (20p.) 32. (10/1). 9pcPfn 1989

(20p.) 10. 18pcLn 1975-91 £78 (10/1)

Hamphries Hidgs 26

Hanslet (Hidgs) 210 (9/1)

Hunting Associated Inds 185 Sing Furniture PICO3 11.PF: £11 88 (6.1) Standard Industrial Gp 11.PF: £11 88 (6.1) Standard Industrial Gp 11.PF: £11 88 (6.1) Standard Industrial Gp 1209. 2600 Standard Industrial Gp 1200 4::pcD5 630 Stand Standard Indus 5.25pcP (£11 54); Clo. 1). 7pcLn 1990-95 £54 (10:1). 9pc Ln 1990-95 £75 (10:1) Standard (Hdgs) (£1) 44:: (6:1). 7pcLn 1934-£8 £141 (11 11 Standard (Hdgs) (100) 14. 10pcPr (£1) 175 (£1) toddard (Midgs) 170p) 14. 10pcPr (£1) 135 -11:1) unbeam Wolser. (Inf0.25) 39:; underland (Losoph) SpcPr 1970-90 (£1)

ICL SiepcDb 1979-84 E971; GpcDb 1983-88 E814 (11/1); GiapcDb 1981, 256 (11/1) 2001-06 E49 (9'1); 71,sctn 1986-91 E79 (6'1), 71,sctn 1986-91 E79 (6'1), 71,sctn 1988-93 E75 (10;1) 8pctn 1985-90 E821; (9/1); 8cpctn 1987-92 E87; 71(1); 1877-92 E87; 7 Sumbeam Worsey.
Sunderland (Joseph) 600P: 1970-90 12.1
1000
Subservice Go 61apcM (£1) 71 (10.1)
Subservice Go 61apcM (£1) 71 (10.1)
Subservice Go 61apcM (£1) 71 (10.1)
Subservice Go 61apcM (£1) 71
Subservice Go 61apcM (£1) 73
Subservice Go 61apcM (£1) 74
Subservice Go 61apcM ( T—U—V TACE 40pcP: (10p) 150 2 II Go 5.5pcLn 1889-94 £60:, 7.7pcLn 1989-94 £67:; (11.1). 9pcLn 1989-94 £77: £77:: armac 64ecDb 1989-94 £75 (11 1), 7:pc Db 1987-92 £79 (10 1), 7:pcDs 1992, 1997 £76 (11:1), 84ec1n 1990-95 £78

1997 E76 (11:1). 840ELN 1998-35 EFF (11:1) Tale. Lyle 6'pePf (£1) 640 5'peCD6 1980-36 1980-85 £91 -- 7'seCD6 1988-94 £77 (11:1). 64pELN 1985-90 £77 (11:1). 13pELN 1994-99 £148 (11:1). 13pELN 1994-99 £148 (11:1). 13acta 13

7:socin 1889-92 E79 (6.1) 7/arcin 1204-06 E704 8/spcin 1989-94 E334 (10.1) 7:socin 1889-94 E334 (10.1) 7:socin 1899-94 E334 (10.1) 7:socin 1899-94 E334 (10.1) 8.5.25ocPr (2.1) 67 6: (11.1) 8pcDb 1985-90 E3654. 8/spcin 1899-94 E32 71oxide Gro 11/ocin 1991-96 E95/, (971) 7oxida Group SpcPr (5.1) 39: 4/apcDb E41: (6.1). 6/apcDb 1985-90 E77: (10/1) 7/apcDb 1985-90 E77: (10/1) 7/apcDb 1985-90 E77: (10/1) 7/apcDb 1985-90 E77: (11/1) 7/apcDb 1985-90 E384: (11/1) 8/apcDb 1985-90 E77: (11/1) 9/apcIn 1995-2000 E334: (11/1) 7/apcDb 1986-91 E314. 10.5pc Db 1991-96 E97/2 4. 9.1pcIn 1995-2000 B334 (10.11) 7/apcDb 1986-91 E314. 10.5pc Db 1991-96 E97/2 4. 9.1pcIn 1995-2000 B334 (10.11) 7/apcDb 1986-91 E314. 10.5pc Db 1991-96 E97/2 4. 9.1pcIn 1995-2000 E334 (10.11) 7/apcDb 1995-2000 E33 (10.11) 7/apcDb 1995-2000 E337 (11/1) 7/apcDb 1995-2000 E37 (11/1) 7/apcDb 1995-2000 E37

f SpcPf :Fi 121 50 mintl SpcPf :E11 40 1. 7pcPf :E11 OpcPf :E1) A 69 :10(1) ited Corp (of South Africa) :R0.50) (B-11 Newspapers SpcPl (61) 50'; (10/1) Upiton (E.) Sons 53 (10/1) Upiton (E.) Sons 53 (10/1) VG Instruments (10p) 156. New (10p) 154 5 6 7 8 9

McCompundate Supcl.n 1990-95 E64 5
McCompundate Supcl.n 1990-95 E64 5
McCompundate Supcl.n 1990-94
S672 (11(1)
Maynet Southerns 5.25ccpf (E1) 72 (10(1)
Maynet Southerns 5.25ccpf (E1) 72 (10(1)
Maynet Supcl.n 1990-96 (E1) 69.
Maynet Supcl.n 1990-96 (E1) 69.
Maynet Supcl.n 1990-1998-2002 E63
Mayle (Hidga) 10(1)
Maynet Supcl.n 1998-2002 E63
Mayle (Hidga) 10(1)
Marts Spencer 79cpf (E1) 681: (11(1)
Marts Spencer 79cpf (E1) 681: (11(1)
Martshell (Thomas) (Loxley) 79cpf (E1)
Martshell (John) 90cpf (E1) 109 (911)
Mctal Box 10(1)
Mctal Box Vantona Viyeliz 4.9pcPf (£1) 50 % (11(1) Vickers SpcPf £33% 5. SpcPf £1) 36% 110/11, SpcPf (73x free to 30p) (£1) 55% (10(1) Victoria Carpet Hides 20% (10(1) W Ribbons Hidgs 10pcPf 1995-96 (£1) 87 (§ 1) Waddington (John) SpcPf (£1) 450. 8pc Pf (£1) 551-Pf (£1) 551:
Wade Potteries 10pcPr (£1) 89 (10/1)
Walker (Thomaty (5p) 121; (111)
Warner Committeations Inc (£1) 5274
(£) 191; (£1)
Weber Hidgs (50p) 585 95
West Bromwich Spring 11.5pcPf (£1) 34
6 (11/1) Miles Redfern 64:pcl.n 1987-97 E524:
(10/1)
Miller (F.) (Textiles) 11ocPt (£1) 130:
(6/1)
Minty 275 (9'1)
Mitchail Cotts 3.5pc2ndPT (£1) 371:
(10/1), 13pcl.n 1990-95 £104\*;
Monsanto 64pcl.n 1992-97 £59 (11/1)
Moss Bros. (20p) 233 (11/1) Western Motor Hides (25p) A 45
Westwood Dawes 47 (911)
Whitevorth Allocyl (21) 42 (1111)
Whitworth Mitchell Textorial 7/20cLn
1994-99 E57 (101)
William 9-90cPf (21) 86
Wire Plastic Products (10p) 35
Wolseler-Hughes 10ocDa 1990-95 £8912
(9/1)

Wolseley-Hughes 100cDa 1990-33 00-1991 (917)
Wood (Arthur) Son (Longport) 7'20cPf (£1) 38 19'1 |
Woodward (H.) Son (121:pu 70 (10/1) Woolward (H.) Son (121:pu 70 (10/1) Woolward Hidgs 14pcLn 1987-89 £106 (1/1) |
Worlington (A.J.) (Hidgs) (10p) 42 6 York Trailer Hidgs 10pcPf (£1) 861; Yorkshire Chemicals 10pcDb 1991-96 £931; (8)1). 121;pcLn 1987-92 £107 (10/1) Varannanjn20
Primo Series—Life
Managed 132.0
UK Equity 136.1
Int Equity 131.7
Proporty 103.4
Fixed int 111.9
IndexLkgGt 90.5
Cash 100.1

FINANCIAL TRUSTS

Litken Hume Hidgs 10pcLn 1990-91 £130 Argyle Irus: According (ASO.50) 2-10(1)
Rosenstain Agricultural (ASO.50) 2-10(1)
Rimingham Dist Inv Tst SpcPr (£1) 45 (101)
Ritannia Arrow Hidgs Writs 30
Calsse Centrale De Cooperation Econ (ASO.50) (Cpn 1)
12/accl. 2013 (Br £5000) (Cpn 1) 12 (apr. 1013 (BF £ 5000) (Cpn 1); 21013 Credit National 13 (spc Notes 1989 (Reg. 11093 (Br.) (1101), 13 (spc Notes 1993 (Reg.) £1101, 1; 3 (1101), 13 (spc Notes 1993 (Br.) (Cpn 5) £1102, Daily Mail General Trust (50p) 760 93. 5pcPf (50p) 22 Exploration (5ps 670 F Fand C Enterprise Tst Wrsts 23 (1011) Financial Corpn of America (£0.50) \$223; (6/1) Financial Corpn of America (20.50) \$22½ (611)
First National Finance Corpn 9½ DCLn 1992 (52½) 3½ 4
First Nati Secs (Hidgs) 12pcLn 1987 (52½) 30 (61)
Genhance 11.31pcLn 2007 (891½ (911)
Inchcase Superf (61) 75½ 6½ (111)
SpcLn 1987-90 284 12½ pcLn 1993-98
1049 Scottleh (20p) 165
London European Group 10½ pcLn 1993
175½ (1111)
Standard Trust 3½ pcDb (1975-85) £89
165 1)

(6'1) Stewart Enterprise Wts 17 8 (10'1) Stewart Enterprise Wts 17 8 (10'1) Stewart Enterprise Wts 17 8 (10'1) Utd Computer Tech Hidda Wts 75 (11'1) Van Diemen's Land A 60 (10'1) Yale Catto 11'1;pcPt 1998-2003 (£1) 122 3 INSURANCE

INSURANCE

General Act Fir Life Asse 7 hacks 1987-92
£79: 7 April 1992-97 £756 7 bpcf (£1)
711: (10\*1). 7 bcls 1986-91 £78 1
Hoog Robinson Group 8-pcls 1995-2000
£731; (11\*1)
London Ass 4pcf (£1) 35
Paarl Ass 6pcf (£1) 70 2
Provincial 10pcf (£1) 70 (9:1)
Scottish Life Ass 7 april 1997-2002 £68 RHP Grp. 7pcPf. (\$1) 49 49(1), 8pcLn. 1984 5951; (\$1) Radio Rentals (Hidgs.) 64pcLn. 1983-88 RNF Gro. 7ecPf. (51) 48 e9(1). Spcin. 1984 595; (61). Redio Reneals (Mides: 6kpcin. 1983-88 581; (61). Redio Reneals (Mides: 6kpcin. 1983-88 581; (61). Redio Reneals (Mides: 6kpcin. 1983-88 581; (61). Remeals (Mides: 6kpcin. 1983-88 578; (107). Redio: 1983-88 578; (107). Redio: 1984-93 578. (107). Redio: 1984-93 578. (107). Redio: 1984-93 578. (107). Redio: 1984-94 578. Redio: 1984-95 586 478. Redio: 1984-9 Vilance London Gupcla 1980-85 INVESTMENT TRUSTS Alkiance Inv 6pcDb 1985-90 5751; (11:1)
Alkiance Inv 6pcDb 1985-90 5751; (11:1)
Alkiance Trust 3::pcDb 1975-85 5914;
(671). SigpcDb 1986-98 5814; (13:1)
Andio American Sect 4::pcPf £A1:2. 4pc
Db 1985-8524;
Ashdown 5pcDb 1985-90 £72 (11:1)
Assect Special Skustions Wis 9
Alkianta Wis 63 (10:1)
Ballille Gifterd Japan Wis 146
\$3240(13:1)
Ballille Gifterd Japan Wis 146
\$3240(13:1)
Ballille Gifterd Japan Wis 146
\$3240(13:1)
Ballille Gifterd Japan Wis 146
\$3240(13)
\$3240(13)
Bishoosesto SpcPf £45. 7pc-17pcDb 2023
£1144; (11:1)
Bersler Southern Stockholders SpcPf £1]
45 45 Assets A SpcPf £48 (11,1) C.S.C. 126 (11,1) 26 (11:1) Searing 84 Pts 9:: 10 i: (11:1) Consid 5ispcAln 1994 £200 Drayton Consid 51-pcAln 1994 £200 (101)
Drayton Jaam 4pcPf £38
Drayton Jaam 4pcPf £38
Drayton Pramier SpcPf £47 (6:1). 71-pc
Ln 1993 £190 (1011). 71-pcAln 1993
£200 (1011). 71-pcAln 1993
E200 (1011). 71-pcAln 1993
£200 £101
Dinder London SpcPf £48: [1111)
Dinder London SpcPf £48: [1111)
Edinburgh with \$2. 71-pc £10 1995 £77-9
Edinburgh \$2. 71-pc £10 1995 Rend (Austin) Grp. 164. SpcPr. (\$1) 54: (10):11 Rend Inbil, \$150;Pf. (\$1) 39:, (\$1) 55:sc Pf. (\$1) 47 (14):17. Tuocib. 1967-92 \$\$14 2 (10):1. Tuocib. 1990-95 5744. 71:sr4.n. \$560, 71:sct.n. 1965-2001 \$71 2 (11-1). 16pcin. 2004-09 £83: 3 4: k | (£1) 393 (1141) | 150. Did 94 7 |
| American 64pc0b 1976-86 £91 |
| Japanese 41apc0b 1985-90 |
| Marcantile 5pcPf (£1) 46% |
| 4 pc0b 537 (1141) |
| Col. 64pc0b 1987-92 £75% |
| In 81pc1n 1987 £460 \$ 70 |
| mvestora frundees 3.15pc0f £42 |
| pc1n 1987-91 £169 (1041) |
| 1980-95 £167% 8% (1141) |
| Win 1987 94 £169 (1041) |
| 1990-95 £167% 8% (1141) |
| Win 1987 94 £169 (1041) |
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| Win 1980-95 £167% 8% (1141) |
| Win 1980-Japan Bigocin 1987 £460 5 70 rai investors Trustees 3.15pcPi £42 investors Tractes 3.15pcPf 542 (1717) inches 5tpcLn 1987-91 £169 (1011) 11apcLn 1990-95 £167-2 8t (1171) inches for Win 190 (1911) ambros 5pcPf (£1) 49 (1011) [III (Phillip) 5upcPf (£1) 50- (5(1) nv 12 Guernesv (500) 112 (1171) element Benson 5tpcDb 1981-86 £89ts 

Smith (W. H.) Hides E (100) 27. 35c0b | Scottsh Northern 4:pcP! £45: 7 (81).

1987-92 £82%: StepCln £41 1: 7/spcin | Sectord Alliance 4:pcPl £45: 7 (81).

1988-93 £78 | Smith for 114:pcDb 1995-2000 £98 10.1 | TR Australian Incest Wn 127 | Smith for 114:pcDb 1995-2000 £98 10.1 | TR Australian Incest Wn 127 | Smith (efferson) Gn 10:pcLn 1975-95 | TR City of London Pro (£1) 154 (61). Spctar 1975-95 | TR State Basin Wis 285 (101) | Smith for 114:pcPl £45: 115 | TR Natural Resources 55cPl £11 48 | Muckion (£1) 15 | TR Natural Resources 55cPl £11 48 | Muckion (£1) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£1) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£1) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£1) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£1) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resources 55cPl £11 48 | Muckion (£2) 17 | TR Natural Resourc 1111)
TR Trastes 4tpcPf £42: 11.1)
TR Trastes 4tpcPf £42: 11.1)
Throgmorten frus: 7tec0b 1984-89 £85: 1001, 49c0b £71: 1001, 49c0b £75: 1001, 49c0b £75: 1001, 49c0b £75: 1001, 5pc0b 1996-95
£71: 1911, 8pc0b 1996-99 £78
Yorksher Lanes Wits 22 £ 13:ac0b
2003 £12 £11: 11

M and G American Smaller Co Inc. 40-; (10.1) M and G Gold General Inc 5114 (911). Accum 5014 (11)!1) MINES-MISCELLANEOUS MAX SPCDs 151001 455
Bistchi Tra 1102: 12: 17 (11:11
Const Gold Fields 6::pctn 1987-92 £73.
7:optn 1998-904 £72:. 8:spctn
1988-93 £82\(\text{t}\)
De Secre Const Mines 8pcZndPf (R1)

MINES—SOUTH AFRICAN
Coronation Syndicate .. RO. 251 73 19 11
Middle Witwatersrand (Western Spech (R1) 20 19 11
Western Deep Levels 12pcDbs 1986-93 (R2) 20.53 171.11

(R1) SO.63 111.11

British Petroleum 9pc2ndP: 1511 87

Burmah Ol Spc2ndP! 1511 48 (11:1).

TupcP (811 62 SpcP 1511 67. 71:pc

Ln 1981-86 595.p. (61) 56 (11:1)

Charter half New 50 50 50

Done 10 10 10 11.1.

Petroleos Mexicanos 14::pcLn 2006 £80: Shell Transport Trading StractstPf (£1) 54 % (11:1). 7ac2ndPf (£1) 71 PROPERTY
Alliance Property Hidgs 9':pcDb 1992-97

Alliasce Property Hidgs 9':pcDb 1992-97
583
Allied London Props 10pcPf :511 110;
(S.11) 8::pcLn 1999 £149 (9.11)
Amaig Estates 6::pcPf :511 86
Argyle Secs 10 2::Dc 1992-97 £79;
(10 1) 12pcDb 1993-98 £101: 2 kg
Bampton Hidgs 8 Baucbb 1988-93 £781: 6;
(S.11) 2::pcLn 2302-07 £66: 1918
Bampton Property Group Gharch 1985-1988 £822: 1918
Bampton Property Group Gharch 1985-1988 £822: 1918
Bitton Acc Shs 233 (6-11)
British Lard 1902-543
Lapch 1002 £343
Lapch 1002 £343
Capital and Countres 6-kpc1stDb 1984-99
£5994 [10:1] 6-fest:pcDb 1995-2000 £69
[11: 93.pcLn 1991-96 £85 6 kg
Charchbury Ests 4.2pcf :fc1 45 (11.11)
9pcLn 2000 £79 [10:1]
Colman C. Alect Invest SpcLru 1991-96 16-11 Euston Centre 10 4ac1stDb 1992,97 £9514 19-11 Greenhaven Secs 6ac1stDb 1983-85 £84 Gulldhali 180 (9'1) Gelidhali 150 (91)

Hales Prop Grp 130 (111)

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Hademere Exp 10% points 201 1993-2003

596: 19 1: Specia 2001-06 £127.

9:poin 1990-95 £205 (111)

Heron Corpn 10% pc0b 1996-2001 £97!:
(111)

Heron Corpn 10/45/50 (1111) (1111) House Prop London (50p) 188 (1111) Kednings Ests 57/2007 (E1) 42 Kennings Ests 51-pepf (£1) 42 Land Secs 6octstDb 1983-93 £721, 71-pc 1980-1991-96 £75; (1011) 9pc1stDb 1996-2001 £851, 6-pcLn 1992-97 £70 (11 1) 8:pcLn 1992-97 £80 ½ 11, 10pcLn 1990-95 £262 (11 1) 10pcLs 1990-95 5262 (1111)
Law Land 7:pcD5 1986-91 581 (91)
London & Edinburgh (10p) 146 8 (11/1)
London County Free & Leas 6:pc1stDb
1926-95 576;
London Shop Pro Tst 3.85pcPf (51) 441,
3:pcLn 1987-97 577. 9pc(2ndSerin
1994-99 (530pd-28 3 84) 545:p 1974-99 (m.1907-20 5 84) £451:0 MEPC 47-popt 61:1 40 (1:1). 54-pots Db 1984-89 £80 (9:1). 10-potstob 2024 (£25-pd-15 6)84: £24: 1: 3-4: 4 196: 196 5 3: 4. 12-potstDb 2017

24 Ludgate Hill. ECP 48D.
Key Inv Fd 128.60
Key Inv Fd 128.94
Equity Fd 105.91 111.48
Fad Int Fd 103.29 108.73
Property Fd 99.08 104.29
Cash Fd 99.08 104.29

Friends' Provident Life Office

General Portfolio Life Ins Co Ltd Crossbrook St. Cheshunt, Herts. Waltham Cross 31971 Portfoled 263.2 277.1 12.4 —

01-283 7107 Tement Ltd.

01-638 5757

PriloEdua 253.2 277.1 PriloEdua 253.2 277.1 PriloEdua 250.2 277.1 UK Eduity 103.0 106.7 Sees Eduity 103.0 106.7 Sees Eduity 103.0 106.3 Sees Eduity 103.0 106.3 Sees Eduity 103.0 106.3 Sees Eduity 103.2 Eduity 103.1 Eduity 103.2 Eduity 103.

Guardian Royal Exchange Royal Exchange EC3. GRE Pensions Management U. PensFrpMt 130.5 137.3 Pens Pensions Management U. Pension 147.2 149.5 Pension 147.2 146.6 Pension 138.2 146.6 Pension 138.2 146.6 Pension 151.9 159.9

Insurances—continued Albany Life Assurance Co Ltd

Albany Life Assurance Co Ltd

3 Darkes Lane. Potters Bar. 0707-42311

Pension Funds

EdrenfdAc 644.8 678.7 + 5.7

Euro Fd Ac 98.2 103.3 + 0.6 —

FlacedPenAc 429.4 451.9 + 1.2

GridnPnAc 252.1 265.4 + 0.1 —

IntitManfd 280.0 294.6 - 0.7

Jan Pen Fd 137.3 144.5 - 0.5 —

AmpenFdAc 136.2 143.3 - 1.5 —

PropPenAc 250.6 242.7 + 0.1 —

MplinPnAc 544.2 572.8 + 1.5 —

01-248 9861

(0308) 885055

North Surrey Water 7pc Str. £73 (10:1). 3.SpcPf £37. SpcDb £381: (6-1) Portsmouth Water 3.Spc (Fmly Spc) £391:0. 3pcPerpDb £22½ 4 (11:1). 7pcDb 1984-86 £90 Equity
Freed Int
Property
Deoosil
Mixed
Index Stk
International
London Life N
Equity P)
Fixed Int P1
Property P)
Deposity P) 243.4 243.4 170.9 170.9 176.3 176.3 143.9 143.9 203.1 109.3 109.3 124.8 124.8

Maywise Int 51.0 54.3

- Nat Resides 105.0 111.0 - Property 140.0 145.0 - UK Equity 141.0 145.0 - Intl Equity 130.0 137.0 - Intl Equity 130.0 137.0 - Intlemental Pensions Ltd

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath.
0444 458721

Do O'rd 95.1 100.2 + 0.2 | Do O'rd 95.1 100.2 + 0.2 | Do O'rd 96.2 101.4 | Do O'rd 96.2 |

17107 PO Bov 3. Keens House. Andover. Hants.
SPID 19PG.
Managed Fd 109.6 105.0 + 0.2 - Property Fd 199.6 105.0 + 0.3 - Property Fd 199.6 109.2 + 0.2 - Propert

Samuel Prop 71,pc(180b 1995-2000 E72 /11,1) Sterling Susrantee 7st Wis to sob for ord 19: 20: 10(/1). 14pcLn 1994-99 E140: 19: 20: 10(/1). 14pcLn 1994-99 E140: Town & City Props 8pLn 1997-99 E75 Com Centre Secs Spcla 1996-2000 £105:: 6 (11/1) tic Kingdom Prop 8tactin 2000,05 £73 PLANTATIONS

FLANTATIONS

Angio-ladeness Corps 9130CPI (51) 165.
Fits Rate in 1985-88 £84's (11:1)
Beradin Mides (50) 52 4 (11:1)
Beradin Mides (50) 52 7 (10:1)
Gutnrie Corps 9'spcin 1992-97 £75:
111:11
Inch Kenneth Kajang Rhr (100) 434
Jitta Rhr (100) 61
Kinta Kellas Ests 110s: 208 10 (11:1)
Micleod Russel 4.29CPI (51) 40. 5.99CPI (51) 54 (611). 7pcin 1986-91 £832 (51) 54 16/1. /pc.n 1980\*\*

\*\*Malaysia Rbr (100) 152 (9:1)

\*\*Marborough Pf (100) 114 5 1

\*\*Rembila Rbr (50) 100 6 1

\*\*Romal Technology 12 6 1

\*\*Romal Technology 12 6 1

\*\*Romal Technology 12 6 1

\*\*Spormal Op (100) 480 (9 1)

\*\*Sungel Bahru Rbr (100) 150 (10:1)

\*\*Sungel Bahru Rbr (100) 150 (10:1)

RAILWAYS Antofagasta (Chili) Bol Rail Db £46 (1071) Caradian Pacific 71,pcPfd (Ser A) (SC10) Canadian Pacific 71<sub>0</sub>pcPfd (Ser A) (3C10) 435 (10:11) pitaring and Quebec SpcDb (Int Gtd by 542::1101) SHIPPING No of bargain- included 24
Si: (101)
Si: (101)
Hunting Gibson SpcPf (£1) 45
Hunting Gibson SpcPf (£1) 45
Henning A Oriental Steam Nav SpcPf
£53 71.11. SipceDb £291 (111)
Turnbull Scott Hides Non, rig A (£1) 380

UTILITIES Calcutta Elect Supply Corp (India) Equit nu10) 55 Electricite de France 12: pcLn 2008 (Reg) £108 (11:1) £108 (11:1) 

WATERWORKS WATERWORKS

Bristol Waterworks 4-Sec (Fmiy 7pc Max)
1511 (9/1). 3-Spc (Fmiy 5pc) Pf 2361
19/1). 4-02-Spc (Fmiy 5-3-pc) Pf 2361
19/1). 4-02-Spc (Fmiy 5-3-pc) Pf 288-86
15/8 (6/1). 4pc-Canobb Irrd £281 (9/1).
4-02-Spc (11/1). 4-02-Cerobb
15/3 (3/1). 3-3-pc-Cerobb
15/3 (3/1). 3-3-pc-Cerobb
15/3 (3/1). 3-3-pc-Cerobb
15/3 (7). 3-3-pc-Cerobb
15/3 (7). 10/10
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15/4 (7). 10 East Anglian Water 7pcDb 1987-89 £83 k 19-1)
East Surrey Water 3.5pc (Fmly 5pc) Pf £356 (9-1). 7pcDb 1990-92 £75 Cl8:1)
East Wortestershire Waterworks 4.2pc (Fmly 6pc) Pf 1983-85 £91 (102)
Eastbourne Waterworks 5.6pc (Fmly 8pc)
Pf 1985-88 £80 (11:1)
Esse Water 3.5pc (Fmly 5pc) Cons £60 k 3.5pc Pers 15 fpc (Fmly 5pc) Cons £60 (107.1)

ee Valley Water 5.95pc (Fmly 81:pc) Ff
1995-97 E82 (107.1). 7:pcDb 1991-93
E74 (117.1)

did Kont Water 12pcDb 1993 (510Pd13/84) £12 Water 5.5pc (Fmly 5.5c) 115/84) £12 Water 3.5pc (Fmly Spc)
Mid-Southern Water 3.5pc (Fmly Spc)
Cons £41½ (10;1). SpcDb £39 (9/1).
7pcDb 1967-89 £81 ¼ (9/1). 7pcDb
1986-85 £84¼, 1QpcDb 1992-94 £90 (10/1) (1011)
Newcastle & Gateshead Water 7pc (Fmly 10pc) Max Cons £62 31; 41- (1111). 3.5ec (Fmly Spc) Cons Pf £39 (911). 2.45pc (Fmly 3)pc/ Perp Pf £26 (6 1). 10pcDb 1992-94 £90 (9/1)

SEA. 0272-2791<u>79</u> -

0202 295678 + 0.3

### Assurance Ltd | Cincare Fo Dec 30 9.734 |
99 Sandling Rd. Maidstone. 0622 679351 |
Equity Fd 102.0 109.0 |
Managed Fd 108.0 115.0 |
Managed Fd 108.0 115.0 |
PO Box 887, Grand Cayman, BWI. NAV \$150.77

(Finity Tpt.) Ord Clairs A 6.54- (8.1).
4-3pt (Finity Spt.) Ord Clairs 8 8551- 4.
3-5pt (Finity Spt.) Ord Clairs 8 8551- 4.
3-5pt (Finity Spt.) Ord Clairs 8 8551- 4.
3-5pt (Finity Spt.) Ord P 1.77- (8.1).
3-5pt (Finity Spt.) Ord P 1.77- (8.1).
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4-5pt (Finity Spt.) Ord P 1.77- (8.5).
4-5pt (8.1).
4-5pt (8 1994 t-78 (19-1) ondring Hundred Walsomorks 5.6st (Fmly 8pc) Max Ord (\$10) 575 (10 1t 5.5st (Fmly 8pc) Max Pf 410) 4781 S.50C (FMN) AND MARK PT 19:1)
West Kent Water S.50C (Fmly Spc) CongS.35\* (1):1)
Wreybarn & Fast Denb Water 4.80C (Fmly 7pc) CongS.50 (10:7)
York Waterworks 3.50C (Fmly 5pc) Titles, Div) S.37 (11:1) UNLISTED SECURITIES

MARKET

Blomechanks international (169) 45 1 121

Brewniator (19) 21 : 30 5

Circ (160) 110 (10:1)

Circ Sive Estates 109cPf (20s) 361 222

Circ (10:1)

Circ Sive Estates 109cPf (20s) 361 222

Circ (11:1)

Circ Sive Estates 109cPf (20s) 361 222

Circ (11:1)

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Circ Sive Estates 109cPf (2 oc. Pope A (Rest Vig) (21) 652 (10-1) Spe A (Rest Vtg) t51) 692
Flevitech (10p) 134 5 t2
Glibbs Mew 225
Glibbert House in (10p) 22'1 3: 12
Gould (1.1 107 t81)
High-Paint Services Go (10p) 142 3 4 5
Inter-laion Video (Higgs Pech Lt) 90
(11:1)
Johnsen and Jorgensen Packaging New
(10p) 24 5 to 

Jee Friendly Imparance a Market 2550
2550
Welpac 110a) 17: 13at 81. New (10a) 17: 13at 81. 8 Woodchester Invest (Ir£0.20) 170 1 (11:11)

RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

ACI Intni 118
ACI Minerals 110 (E/1)
Acmex Hidgs 45 (E/1)
Acora Securities 230 (E/1)
Assich-Eagle Miner 905
ARIBARD SECURITIES 230 (E/1)
Amotic 230 (E/1)
Amotic 230 (E/1)
Amotic 230 (E/1)
Amotic 230 (E/1)
Amotican Home Products £52½ (11/1)
Amorada Heiss £200 (11/1)
Amorada Heiss £200 (11/1)
Amotican Standard £21½ (11/1)
Actic Standard £20½ (11/1)
ALIA STANDARD MINING £50
ALIANTE Richfield £20½ (11/1)
Auts Houndarion Inv 111 (11/1)
Auts Mational Industries 1570
Auts Oil and Cas 700 (10/1)
Auts Paper Manufacturers 1500 (10/1)
Batu Kawan 150 3 4 (11/1)
Beach Personnes Canada £12½ (1)
Bristol-Myerr £30 ¼ (11/1)

Carebell Red Lake Mines £17/is. (10/1)
Cariton and United Breweries 2450 4
Carnation Co. £38
Central Norseman Gold 4650
Central Victorian Gold Mines 9: (11/1)
Cheung Yong (Hidgs) 79 80
Clifmoner 70
Coner Australia 600
Cora-Cola £37',
Coles (G. J.) 2610 30 60 (10/1)
Coner Aust 31:00
Coner (Inv 11:00
Coner Australia 480
Conner Etho Class A 565 (9/1)
Coner Resources 7:00
Coner Resources 7:00
David 10
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Dev Bank of Singapore 3570 610 59 60
Digital Ecoloment £53 (11/1)
Dome Mines 9400 900 (9/1)
Dorchester Gas Corp \$1520:00
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Durchester Gas Corp \$1520 (11/1)

14 rue Aldringen, Luxembourg 1116. Cap Press Fd — \$10.13

Commodity Advisory Svcs (IoM) Ltd 48 Athol St Douglas IoM. 0524-201 ComěřřAc 68.99 71.85 17. ComěřřA 68.99 71.85 17. Next dealing date Jan 4.

Pacer Notice And Cartering Company Pacer Notice And Cartering Company And Cartering Company Co 1983 E. And Johnson \$270

Johnson and Johnson \$270

Lear McGer SUSS3-00 (10)13

Ka-Ora Gold 1012 to 11

Learland Gold 1012 to 11

Learland Gold 1010 to 11

Learland (DMSO) 2391

Marks and Spender Camada 8750 (10:1)

Marks and Spender Camada 8750 (10:1)

Marks Inc AS (3) (11:1)

Marks (DMSO) 23 (11:1)

Marks (DMSO) 23 (11:1)

Marks (Phillio) Aust 424 (10:1)

Moork (Carrington Misses 58 70 (11:1)

Moork (Phillio) Aust 424 (10:1)

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Muse Emportum 1350 9 (11:1)

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Waste Management £2750 (11/1)
Waste Management £2750 (11/1) West Management 22-19 (111)
West Coast Transmission 8450 (11-1)
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Western Union Corp 6.27:
Westinghouse Electric £39-60 (11-1) Continued on page 19 PO Box 1022, Hamilton, Bermuda, CAL CTR Fe 63.9 67.1 Dealing days every Monday. Capital Preservation Fund International Amer Tst \$10.05 10.50 + 0.4. Rothschild Asset Management (C Amer 73 310.05 10. | Description | 8721 1-2 Searie St, St Helner, Lersey, 0.534-36331 1-2 Searie St, St Helner, Lersey, 0.534-36331 10 Dist 0.992224 +0.0008 9.07 10 Dist 0.992224 +0.0008 6.91 10 Dist 0.896864 +0.0008 6.91 10 Dist 0.896864 +0.0008 6.91 11.47 | Jarrets Fd 98.0 104.0 | Fidelity International | Fidelity Internation

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حكذا حدن النَّصِيل

### Intel maintains earnings growth in fourth quarter

INTEL, the fast-growing California-based semiconductor manufacturer, has continued its quarter net income jumping from \$8m to \$47.1m, or from against \$899.8m. 9 to 40 cents a share.

For the full year net income \$30m to \$116.1m. Earnings per share for the 12 months totalled \$1.05 against 32 cents.

Revenues in the latest quarter and fierce international comwere 39 per cent up on last petition. year, from \$239.4m to \$332.4m. rapid profits growth with fourth For the full year they were 25 per cent ahead at \$1.12bn, in the semiconductor industry

Intel's performance in its latest year marks a sharp conhas more than trebled, from trast with 1982 when net income, after adjusting for tax benefits, was lower as a result of the depressed world economy

The group has benefited in

the past year from the boom and its close link with IBM. the world's major computer manufacturer, which has a 13.7 per cent stake in the company. Intel's computer chips are used in the fast-growing personal computer market.

### Kerkorian drops MGM-UA bid

BY JERRY BYLAND IN NEW YORK

FURTHER reverberations of the current reshuffling of enter- korian camp said the offer was tainment company stockhold-being withdrawn because the ings came this week when Mr perceived value of movie com-Kirk Kerkorian, the Californian financier, withdrew his \$452.2m offer for the outstanding stock of MGM-UA Enterntainment, in which he already has a 50.1 ger cent controlling stake.

Mr Rupert Murdoch's pursuit of Warner Communications and by a \$500m cable television deal by Paramount Pictures. Both developments indicate a MGM-UA stock slipped by ! higher value for film libraries mented that Mr Kerkorian was held by the leading film makers,

which are now highly attractive

A statement from the Ker- to cable TV operators. Mr Kerkorian added that he would not have voted his con-trolling stake when MGM-U.A stockholders made their decision. He has faced a battery of shareholders' lawsuits since disclosing his bid for the outstanding equity on December 19. Mr Kerkorian's lawyers com-

### MCI Communications profits static

to \$13.87 after the news of the

MCI. THE fast growing U.S. telecommunications group, has reported unchanged net income of \$43.6m in its third quarter ended December 31, despite a 46 per cent rise in revenues from \$295m to \$430.1m.

Earnings per share eased from 22 cents to 19 cents, however, since more shares were in issue in the latest period.

MCI says that increased spending for lines leased from

**AUTHORISED** 

other long distance phone companies to help its customers complete their inter state calls had a negative impact on net income in the latest quarter. Although MCI's revenues have been growing swiftly over the last 12 months, the company's net income has stagnated at just over \$50m in the three quarters up to end September

The company has warned that its profits will be under

Salisbary Hee, 31 Finalisty Circus, Looden, EC2-01-588 2777. Desling: 01-638 0478/0479. Sritamia Viewpoint 01-673 0048

temporary pressure as it prepares for next September when local phone companies are required to provide equal access to long distance oper

For the first nine months MCI running 50 per cent higher at

#### Olivetti to raise \$17m by worker share offer

By James Buxton in Rome

OLIVETTI, fresh from last month's sweeping agreement with American Telephone and Telegraph, has appointed Morgan Stanley, the U.S. investment bank, to lead the group of banks handling the forthcoming quotation of its shares on Wall Street.

The placement of a so far undisclosed number of Olivetti shares in the U.S. is expected to go ahead in the next few months. The terms of the offer have yet to be determined but the board of Olivetti decided on Thursday that they would be non-convertible savings shares. The Board also decided to seek shareholder approval for a large offer of non-convertible savings shares to its own em-playees. Some 20m shares will be available to employees at a price of L1.500 (\$906) a share. a generous discount considering that similar shares closed at nearly L3,300 each on the Milan Stock Exchange after the

The offer, which will raise L30bn (\$17m) in fresh funds. is helieved to be by far the higgest an Italian company has ever made to its own employees and is the first such offer by It will be available to em-

ployees of more than five years

standing, and the shares will not be able to be resold for at least three years. Benetton, the clothing maker which has successfully pioneered new systems for the manufacture and marketing of casual clothes and jeans, saw its sales rise 24 per cent last year to around L500bn (\$290m)

### Australian Guarantee in A\$700m debenture issue

AUSTRALIAN Guarantee Cor- and to replace maturing 1.2 per cent increase in net poration (AGC), the largest liabilities. At its September earnings, to ASS7.3m finance company in the country which is 77 per cent owned by Westpac Banking Corporation, has announced the floating of A\$700m (US\$633m) worth of debentures and unsecured notes. This is the largest was effected by the country's amount sought by an Australian industrial recession through finance company in a single

According to AGC the funds

THE U.S. COMPOSITE insur-

according to Mr Daniel McNamara, president of the

Insurance Services Office.

Based on an analysis of the

90 per cent of U.S. insurance business, the ISO has concluded

that the industry's total loss

reserves at the end of 1982

were inadequate by more than

10 per cent.

BY TERRY DODSWORTH IN NEW YORK

aside sufficient funds into loss and lines of business, but ISO

ance industry is failing to put between

year-end the company reported interest charges over the 1982-83 financial year, from A\$405m to A\$520m.

In its last fiscal year AGC poor demand, for funds, higher nterest charges and a an increase in bad debts from raised by the issue will be used A\$20m to A\$38.6m. For the year notes to 12 to meet lending requirements the company posted a modest year notes.

The results varied widely

than 10 per cent, and general

There was no strengthening

three quarters of 1983. Accord-

ing to the ISO they increased

during that period at the rate

annual rate of increase in loss

reserves for 20 years.

different companies

The A\$700m floatation is a 25 per cent increase in significant mainly because of its size rather than its timing monthly market tap. The terms

- AGC makes a regular six being offered on the present float are 10.25 per cent on six months debentures ranging up to 12.5 per cent on four or five per cent on one month call notes to 12.5 per cent for three-

#### Royal Bank of U.S. insurance industry's Canada sees loss reserves 'inadequate' domestic gain

MONTREAL-Royal Bank of domestic operations this year to exceed the CS373.7m reported in the year ended October 31 last, according to Mr Rowland Frazee, chairman.

vision for reserves is declining, reserves were deficient by more liability loss reserves by more than 20 per cent. Mr France said he expects foreign earnings will be "weaker than domestic" and declined to say how overall of loss reserves in the first earnings would compare with last year's CS480m (U.S.S348m). Mr Allan Taylor, BBC's president, expects the bank to see some improvement in its lean loss experience from international operations, which totalled CS318m last year. He said the domestic loan loss

> year's improvements. In fiscal 1983, the bank's total loan loss experience was

Mr Taylor said country risk loans "account for only a relatively small portion" performing loans.

#### Australians sell 50% stake in Asia TV

By Robert Cottrell in Hong Kong

AN AUSTRALIAN consortium led by David Syme, publishers of the Melbourne Ate, and the CRA mining group, have sold their 50 per cent stake in Hong Kong's struggling Asia Television company (ATV).

The Australian stake has been purchased for an undisclosed sum hy husiness associates of Mr Dearon Chin -who owns the remaining 50 per cent of

Mr Chiu's family controls the publicly quoted For East group of companies, although he holds his stake in ATV as a personal investment. A Chin family member said that the Austrahan stake in ATV had been placed with three long-standing

The Hone Kone Government has approved the sale of the consortium's stake. ATV is behas suffered from both an unsuccessful manageria, shake-up and internal disputes within the Chiu family in recent mondis.

Last week ATV's competitor in Hone Kone, the highly profitable TVB, which is run by the martial arts film supremo. Sir Run Run Shaw, passed effertively into Chinese hands as the holders of a 25 per cent minority stake offered their shares for sale in a HK\$300m (US\$38.5m) experience is continuing last | finlation.

• The Hong Kong Government is likely to approve plans by the end of February for the introduction of financial future: trading, according to Mr Robert Fell. Securities and Commodi-ties Trading Commissioner. Reuters reports from Hong

#### unlikely to come back with another offer in the near future. announcement was made.

earned \$138.m or 63 cents a share, compared with \$117.6m or 60 cents a share in the previous year. Revenues were

### The company proposes a

Landis and Gyr rights

LANDIS AND GYR. the Swiss electrical engineer, is to raise a maximum of SwFr 5.8m (\$2.6m) by way of a rights issue, its 25th such share issue compared with L404bn in 1982. since 1957.

one-for-20 issue of shares and participation certificates. At the same time, the board will pay an unchanged 10 per cent divi-



# **UNIT TRUSTS** 76.6 +0.2 1.22 76.4 +0.2 0.4 77.4 +0.3 0.97 40.4 +0.3 1.9 107.6 +0.1 1.9 107.6 +0.1 -

### FT UNIT TRUST INFORMATION SERVICE



### Equity market boom continues on institutional and U.S. support-index up 12.1 at record 808.1

Account Dealing Dates Option

First Declara Last Account Dealings tions Dealings Day Dec 30 Jan 12 Jan 13 Jan 23 Jan 16 Jan 26 Jan 27 Feb 6 Jan 30 Feb 9 Feb 10 Feb 20 from a brighter pound later yesplace from 9.30 am two business days

A spectacular and widespread revival of London equity market confidence forced the FT Industhrough 800 again yesterday. The close was 12.1 up at a record 808.1 and other broader-based indices, including the three main FT-Actuaries groups, also attained best-ever levels; the Allshare gained 1.1 per cent to

Renewed institutional and U.S. buying augmented equity market optimism which had shown signs of reviving late on Thursday. It overflowed from the outset yesterday as mid-week fears about dearer UK credit, aroused by the escalating money supply figures and December's 3.4 per cent jump in raw material prices, were thrust

Professional bear closing accelerated many price rises in markets all too short of stock. Leading issues such as ICI, Glave, BOC. Courtaulds and Marks and Spencer were again high on American buying lists. The ebullient tone was later boosted by a batch of favourable economic surveys from brokers and indications that the major clearing banks were adapt-

ing similar stances.
Thorn EMI's disappointing intions—did cause a temporary hiccup of the advance but with investors scenting further progress after the 3.30 pm close, when business is permitted without penalty for the trading Acount starting on Monday, hte upturn was soon resumed.

Fresh strength did eruot afterours which left double-figure
ains commonplace among 30able circulars. Gains were widestill by recent brokers' favourable circulars. Gains were wideStore hours which left double-figure gains commonplace among 30share index constituents; Thorn EML however, closed a net 22 down on balance at 655p. after falling to 640p immediately after announcement of the mid-term

Speculative activity was rife among secondary issues with many bid favourites showing to good advantage. A notable dull feature, however, was last year's high-flier London and Liverpool Trust; yesterday the shares, after a rocky ride recently. plummeted to Sp on nervous selling before closing 13 down at News of Hanson Trust's in-11p on the statement about its creased bid, worth 150p per troubled Telejector division, cancellation of the interim dividend payment and need for further equity funds.

Plagued recently by sterling's ket close. London Brick are expected to open on Monday at around 147p.

**EQUITY GROUPS** 

Equity section or group

Other Industrial Materials

Mechanical Engineering

31/12/80

31/12/74 31/12/74 30/12/83 31/12/71

16/1/70

287.41

238.14 261.77

63.75 100.00

1646.65

continued weakness against the dollar and thoughts of higher UK interest rates, Government stocks staged a good recovery. Investors were a little wary at first, but they gained confidence terday and became quite enthu-siastic following announcement of the latest U.S. industrial produc-tion and retail figures.

News at the 3.30 pm close of vet more Government funding in the shape of a £1bn issue of Treasury 10 per cent Convertible 1990, payable £20 on tender failed to surprise. When trading resumed after the usual 30minutes recess, quotations edged higher still and longer-dated stocks closed with rises extending to a full-point. The shorts were nearly 4 higher in places.

#### Clearers strong

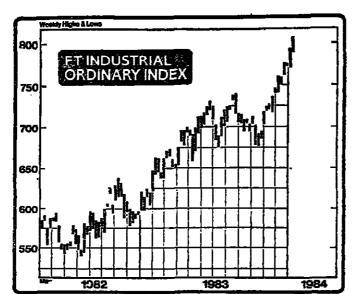
Renewed demand in a market short of stock brought double-figure gains to the major clearfigure gains to the major clearing banks. Barclays led the advance with a rise of 25 to 525p, while Lloyds, 555p, Midland, 420p, and NatWest, 675p, all closed with gains of 20. Elsewhere, speculative demand on merger hope helped Clive Discount improve 3 more to 52p and left Smith St. Appen 4 higher at left Smith St Aubyn 4 higher at 51p. Among Hire Purchases. speculative favourites, First National Finance Corporation. returned to favour with a rise of 21 to 711p amid revived talk of a U.S. bid.

A reported denial by Continen-tal Corporation that it had been approached for its 24 per cent shareholding in Phoenix initially terim results—first-half profits were around £5m below expectafell to 435p before rallying sharply on revived hopes of a bid from Allianz to close the day 11 better, and 71 higher on the week, at 458p. Bid speculation also continued in General Accident, which put on 8 more

Buildings retained their good

spread and often stretched into double figures as stock shortages became apparent. Continued demand lifted RMC 12 more to 414p and Blue Circle 10 to 435p. Redland firmed 5 to 267p and Tarmac rose 12 to 452p. London Brick, up 5 at 138p, continued to draw strength from its strong moves to fend off the Hanson Trust bid: the former's statement on prospects directed attention towards other brickmakers and Ibstock Johnsen rose S to 171p and Baggeridge Brick 4 to 128p. share, valuing London Brick at £212m, came well after the mar-

Fri Jan 13 1984



wanted with Foster Bros 10

better at 120p. J. Hepworth, con-

tinuing to benefit from a broker's

recommendation, closed 13 up at 233p. Press comment directed

attention towards jewellery shares and H. Samuel A rose 7

to 142p. Ratners, 48p, and James

about a successor to the current Acorn model. Mnemos, a rising

market over the last couple of days, advanced 9 further to 44p

on the announcement of a man-

Interest in Engineerings re-

agement restructure.

Highs and Lows Index

Equity section or group

Other Financial

31/12/70 29/12/67 29/12/67 29/12/67 29/12/67

10/4/62 31/12/75

31/12/77

128.06 114.13

114.13 96.67 100.00

100.00

Renewed demand was forthcoming for Barratt Develop-ments which firmed 4 to 182p, while George Wimpey, under a certain amount of pressure on Thursday, improved the same amount to 141p. Taylor Wood-row advanced 13 to 643p and Marchwiel put on 12 for a two-day gain of 18 to 212p. The ease with which 51m shares of the company were placed with institutions on Thursday encouraged support for John Laing A which added 3 to 141p. Elsewhere, Leyland Paint lost the turn to 201p, but retained a gain on the week of 5 awaiting news of the bid approach. Helical Bar, at 68p, relinquished 7 of the previous day's speculative gain of 15, while Crouch Group shed

figures. Renewed U.S. buying lifted ICI 10 to 648p, after 650p. Allied Colloids attracted fresh support ahead of next Wednesday's halftimer and gained 8 to 343p, while Laporte added the same amount

4 to 58p following poor interim

#### Stores buoyant

Fresh institutional support 190p, but Plessey gave up 3 to prompted a lively trade among 231p. Renewed offerings ahead leading Stores, which closed with gains extending to double figures. Burton advanced 10 to 454p, while Habitat Mothercare rose 14 to 272p, after 274p. Marks and Spencer closed 6 better for a Secondary counters participated in the upturn with speculative issues well to the fore. The vicechairman's denial of recent rumoured share dealings failed to hinder demand for Sumrie Clothes which advanced 10 more to 100p; it was revealed well after the market close that Mr Harvey Michael Ross now controls almost 29.9 per cent of the equity. Menswear chains were

vived and Hawker Siddeley shot up 10 to 386p. GKN edged up 3 to 182p and TI improved 4 to 168p, while recently-dull Vickers spurted 7 to 135p. Buyers also came for selected secondary issues. British Steam gained 8 to 98p and Babcock 6 to 174p. Edbro responded to Press company to the secondary to the secondary to 1989 and 1989 to ment with a gain of 10 to 100p, while F. H. Tomkins hardened a couple of pence to 68 p for a similar reason. Interest in Foods was fairly

selective, but buying in a market short of stock lifted Cadbury Schweppes 5 to 126p. Publicity given to a broker's circular helped Brooke Bond to gain the turn to 75p. but cautious comment on the interim results left. Fitch Loveli 8 off at 169p. Cham-bers and Fargus attracted fresh speculative support on takeover hopes and added 2 to 38p. a week's gam of 10, while Maynards firmed 5 to 265p, after 270p, on hopes that Mr Lewis E. Cartier would increase the terms of his partial bid for the com-pany following minimal accept-ances of his 250p per share offer. Leading Hotels and Caterers
managed modest progress, but
Irish hoteliers Ryan provided
the sector's best feature, rising
2' to 9'p following the return
to profitability.

Walker A. 64p, improved 4 and 3 respectively, while Excalibur, aided by "call" option business, hardened the turn to 13p. Henry Beecham good
A lively business developed in
miscellaneous industrial leaders.
Beecham, a subdued market of Wigfall rose a few pence to 155p following the reduced first-half deficit.
Shoe and Leather issues again late, came to life with a rise of 13 to 325p on buying ahead on an analysts' meeting, which is provided a great deal of specuexpected to take place with the company soon. U.S. demand lifted BOC 9 to 293p and Glaxo 5 to 800. Other noteworthy gains lative excitement. Strong and Fisher, still buoyed by persistent talk of a major deal with Polly Peck, advanced to 218p before settling a net 33 to the good at 193p. Stylo, awaiting developincluded Reed International, 12 up at 404p, after 410p, and Pil-kington Bros., 10 dearer at 250p. ments in the wake of Harris Queensway's stake, closed 32 up at 305p, after 315p; HQ firmed Hopes of early news on the pro-posed merger with Polly Peck left Cornell 33 higher at 280p and Wearwell 5 dearer at 108p. Leading Electricals resisted Late demand lifted Fisons 30 to 757p, while Press mention stimulated further support for Hawthe general trend, underlying sentiment not being helped by the disappointing interim figures from Thorn EML GEC managed ley Group, which put on 7 to 99p. Publicity given to the sucnet gain of 2 at 194p, after cess of the aircraft in the U.S. coupled with reports that British Airways BAe-146 may place of the half-year results due shortly left Racal 6 lower at a £500m order for the proposed A320 airliner directed buying 207p. Elsewhere, Webber Electro Components advanced 15 to 295p attention to British Aerospace, 12 higher at 246p. UKO Interon the preliminary results and national, an old take-over favourite, revived with a rise of proposed one-for-one scrip issue. but Multitone Electronics fell 12 to 102p, while Booker to 135p after comment on the McConnell encountered further persistent demand on rumours interim figures. Acorn Computer were a dull and nervous market at 191p, down 5, pending the outcome of the BBC discussion

of a U.S. bid and rose 16 fur-ther to 115p. Crosby Woodfield improved 31 to 14p on a bid apimproved 3; to 149 on a 51d approach. Christies International were good at 317p, up 19p, while Wedgwood, partly reflecting its exporting potential following the recent fall in sterling against the U.S. dollar, advanced 12 to 139p. Shiloh advanced 10 to 76p on speculative demand, while Ricarde, the subject of a recent

pended in Bellair, at £131. Bid candidate Trident TV A profit-taking and reacted to 129p before late demand left the close only a penny cheaper on balance at 132p. Elsewhere in the Leisure sector, revived demand Horizon Travel 5 to 170p.

Motor and Aircraft component manufacturers featured Lucas which responded to steady sup-

NEW HIGHS (222)

BRITISH FUNDS (2)
Treas, 7-kpc '85-88 Treas, 5oc '86-89
CORPORATION LOANS (1)
Leeds 13-kpc '80-84
AMERICANS (6)

Bankers N.Y.
Sperry Corp.
Caterpillar Tractor Tenneco
Do. 10 to Ln '91-93
Littand Nat.

Gas
BANKS (8)
BANKS (8)

ELECTRICALS (9)

URANCE (4)

134p, while recovery prospects continued to bolster AE, a couple of pence dearer at 73p. Elsewhere. Group Lotus slumped to 63p on further reflection of the Inland Revenue tax demand but later rallied to close only 2 easier on balance at 68p:
British Car Auction, which led
last year's rescue operation for
Lotus, improved 6 to 125p.
Reliant, buoyed last week by

Properties, easier initially, picked up as buyers showed interest and closed with modest gains. MEPC, dull earlier in the week on the group's fund raising proposal—a £70m Debenture issue—closed 4 dearer at 276p, while Land Securities finished a shade firmer on balance at 275p after 272p. Hammerson A slipped to 790p on news of a sizeable Canadian acquisition picking up to close 5 higher on the day at 800p. Peachey attracted occasional support and hardened a couple of pence to

South African industrials featured Mesina which advanced 60 to 310p on reported country buying.

Textiles made progress across a broad front. Courtaulds continued to benefit from a number of brokers recommendations and added 4 at 134p, while Nottingham Manufacturing advanced to 228p and Coats Patons rose 3 to 97 p. Carpets International firmed a couple of pence more on further consideration of the disposal of assets to Interface. Speculative favourite Harold Ingram, nervous recently in sym-pathy with Bellair, responded to fresh demand and closed 28 bet-

Montague Boston Investment Trust rose 6 to 112p following the change in investment policy and proposed scrip issue of the Warrants, unchanged at 31p.
Overseas earnings potential
again buoyed selected Financials. Mills and Allen attracted late demand and advanced 20 to 415p, while Mercantile House. interim results due in the next Account, closed 13 better for a five-day gain of 29 to 457p.

Saxon Oil advance The Irish exploration issues and second-line UK stocks pro-vided numerous features in Oils. Saxon Oil jumped a further 13 295p amid persistent takeover rumours and exploration hopes while UK onshore explorers were highlighted by Marinex, 11 fir-mer at a 1983-84 high of 98p and Carless Capel which put on 7 to 197p. Jackson Exploration to 197p. Jackson Exploration continued to atract speculative interest and moved up 13 to 88p. Atlantic Resources initially eased to 650p but encountered revived speculative demand to close a net 40 to the good at New Year tip, rose 6 to 100p. 700p, awaiting official news from Dealings were temporarily sus- the company's appraisal well

Among the leading Oils Britell dipped 7 to 203p, Ultramar 10 to 610p and Shell 3 to 595p. Buyers continued to show sporadic interest in Overseas Traders. Lourho were wanted lifted Intasun 12 to 175p and and rose 3 more to 119p; the preliminary results are expected early next month.

currently being drilled and tested off the coast of Waterford.

Movements among Plantations again favoured holders. Bertam port and rose 8 more to 199p. hardened 5 to record a gain on Dowty, interim results scheduled the week of 20 at 150p. Inch for next Wednesday, added 5 at Kenneth advanced 18 to 448p.

> PAPER (4) Seatch! & Seatch Seatch! & Seatch (I) YTHIFION SHIPPING (2)

ET TEXTILES (4)

TOBACCOS (1)

GVERSEAS TR 4 DERS (3) Lakes Sime Darby PLANTATIONS (8)

NEW LOWS (7) GLC 134pc 1984 BUILDINGS (1) INDUSTRIALS (3)

Meekatherra Minerala

**NEW HIGHS AND LOWS FOR 1983/84** 

#### Ord. Div. Yield 4.40 4.45 4.66 4.48 4.48 4.48 4.88 Earnings, Yid. S (full) 9.00 9.09 9.19 9.18 9.09 9.15 10.44 P/E Ratto (net) (")...... 13.54 15.41 15.87 18.55 13.41 13.58 11.47 27,200 25,562 24,030 28,591; 28,034; 20,554 25,255 Total barcains..... \_ 266,72 330,70 289,25 512,60 573,52 249,40 Equity turnover £m. Equity bargains ..... 22,042 25,019 26,275 51,256 23,724 32,574 Shares traded (ml)... \_\_ 175.7 207.7 188.5 198.2 225.5 160.9 10 am 800.9. 17 am 803.4. Noon 804.2. 1 pm 803.2. 2 pm 803.4. 3 pm 803.7. Basis 100 Govr. Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974. news that Mintinex has acquired a 9 per cent stake, attracted buy-ing for the new Account and Latest Index 01-246 8025. \*Nil = 12.73. hardened 4 to 32p. HIGHS AND LOWS S.E. ACTIVITY 1983/84 Since Compilate High : Low : High ; Law 173.0 195.5 79.03 150.4 50.53 (1/2/86) (28/11:47) (6 1/3) 87,23 808.10 598.4 808.1 49.4 (13/1/84) (12/1/84) (18/1/84) (26/8/49)

Industrial Ord...

#### OPTIONS

FINANCIAL TIMES STOCK INDICES

mt Secs \_ 65.33 83.00 82.98 83.68 83.77 55.54 78.68 87.92 87.04 87.07 87.22 87.23 87.14 80.57 808.1 795.0 790.0 796.8 800.0 794.5 614.2

848.6 864.6 545.6 842.8 539.6 867.1 634.8

Deal-Deal- Declara- Settleings ings tion ment Jan 9 Jan 20 April 2 April 16 Jan 23 Feb 3 April 26 May 8 Feb 6 Feb 17 May 10 May 21 For rate indications see end of Share Information Service

Gold Mines: 734.7 444.6 734.7 45.5 (15/2/85) (1/11/85) (15/2/85) (28/16/71)

in Lofs, Strong and Fisher, Armour Trust, Phoenix Assurance, Excalibur, Combined Tech nologies, J. and H. B. Jackson, Mariborough Properties, Cham-berlain Phipps, Bristot Oll and Minerals, Cornell and London and Liverpool. No puts or Call options were taken out doubles were reported.

No. of Thurs. on

3,375 2,859

179.8 177.7

## **ACTIVE STOCKS**

#### THURSDAY'S ACTIVE STOCKS

	,	LILON	SULL		·OTIAŽ ·			.5.			
Based on bargains recorded in SE Official List											
	ļ		Thurs.		_	- Ng. <del>c!</del>					
1	Stock	changes	close	change	Stock	changes		Change			
1	Strong & Fisher	39	160	+18	Scot Newc	Brw 18	110				
	Phoenix Assur		447	+32	Trident TV	A., 18	133	- 3			
	Glaxo		795	+35	Mnemos .	16	35	+ 6			
	Rank Org	==	204	+ 5	Stylo		273	+:15			
	London Brick		133	∔ 3 ·		15	280	+ 4			
	Locatio	==	116	+ Š	BP			+ 3			
	Oxford Instracts		328	÷13	GEC		192	<b>– ī</b>			
								•			

#### 5-DAY ACTIVE STOCKS

on bargains over the five-day period ended Thursday

Strong & Fisher Stylo Phoenix Assur ICI Rank Org	112 111 109 87 81 80	795 160 273 447 638 204	+10 +10 +0 +1	24 7 25 E 37 E 6 C	Trident STR Iowater Charter Aidland	TV A Cons Bank	77 77 74 74 71 73	192 133 434 280 255 400 634	+ 12 + 1 + 14 + 35 + 2 + 31
BP	78	398 RISE	S	ANI	'esterd			the w	reek
Financial and F	тора.		•••	Rises 94 17 445 188 34	Falls — 1 162 54 32	Same 9 61 793 278 52	Rises 199 92 1,678 725 148	182 40 1,413 501	\$259 259 3,915 1,374

#### RECENT ISSUES

#### **EQUITIES**

factor price	E CE	Latest enune, date	198	3/84	Stock	Diosing	+ or	Net Div	imes Wered	Gross Yield	
	<u> ₹ā</u>	72	High	Low		<u>a</u> –		7	⊢გ		4
33 7435 7276 776 976 95 1137 1139 1150 1160 196	F.P. F.P. F.P. F.P. F.P.	2/3 20/1 31/1 6/1 18/1 10/1	455 115 78 256 96 148 87	395 96 68 225 90 138 85 168 136	#Brewmaker 1p	400 115 78 225 90 143 85 183 152	+2	u3.0 b3.15 b9.38 b5.25	551654175 551854175 551854175	7.2 6.6 1.3 5.0 4.4 5.5 7.3 4.9	5.0 18.3 29.4 12.3 11.4 11.7 11.8 9.6
\$195 \$33 \$140 100 \$90 \$135 \$130 \$10	F.P. F.P. F.P. F.P.	25/1 20/1 27/1 13/1 	240 42½ 163 95 95	216 34 146 86 91 135 131	*Moray F. Mait'gs 55p Palma Group *Paricom 10p *Paymarials 10p *Tay Homes. *Tynef sestVAN/V&I V G Instruments 10p *Welpac 10p	225 391 <sub>2</sub> 158 95 91 142 156		67.0 902.0 91.7 94.1 8.26 61.4	278 49 91 94 94 96	4.4 7.2 1.5 6.4 8.3 1.5	9.2 27.0 16.2 9.3 7.3

#### **FIXED INTEREST STOCKS**

	lesue		Catent Caten Cate	198	3/84	Stock	문학	F or
١		¥ g	25.	High	Low		8Ē	
	\$95,711 \$100 \$ 5	F.P. £25 F.P. £30 £25 F.P. £30 £25pd £10 F.P. £26	16:8 9/2 22:3 7/1 26:4 25/1	2534 110 3336 3078 10019	98 kg 115 24 kg 100 30 25 99 30 kg 24 kg 100 kg 26 kg 26 kg	External lav. 8% Cnv. Ln. 2003-08 Int. Bk. for Rec. & Dev. 11.6% Ln. 2003 Ireland 12½ 2009 Kensington & Chelsea 11,15% Red. 2005 Lon. Shop Prop. 9pc Cnv. 94/99 ser Il. MEPG 10½ pc 12£. Mort. Deb. 2024 Mid Kent Wtr. 13po, Red Deb, 1993	110 99 126 251 110 53 305 1002 46 95 12 1001 305 305 305	+ 10

#### "RIGHTS" OFFERS

	issue price	Amount peld up	Latest Renunc. date	Renunc.		Stock			Oloning	For	
5 5 7 5	345 300 92 32 300 30	F.P. NII NII NII F.P.	- 6/1 - 19/2 - 24/3 - 2/2 - 9/3	128pm 10 45pm 2 7pm 590 &	opm ipm opm ss	Charter Herman & McCau	Communicat house Pot. Smith 10p. thy 4 Stone:	Manual	48pm 2nm	+1	

Resunciation data usually last day for dealing free of stemp duty, is Figure based on prospectus autinates. If Dividend rate paid or payable on part of capital. If Assumed dividend on full capital. If Assumed dividend and yield based on prospectus or other official estimates for 1884. If Dividend and yield based on prospectus or other official estimates for 1884. If Dividend and yield based on prospectus or other official estimates for 1884. If Dividend and yield based on prospectus or other official estimates for 1885. If Dividend only for restricted dividendes. If Figures or report awaited. If Figures or Pence unless of ordered and prospectus of the payable of the prospectus of the payable of the pay only for restricted dividence. The regulars or report available process on the state of ordinary charas as a "rights," a leased by way of the introduced. It issued in connection with reorganization of Provisional or partly-paid silentment letters. It Alterman paid). \* With warrants. It introduction. It issued to holders. † Effective saued price after sorie. † Formarly de

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compitation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Toes Jan 10

Mon Jan 9

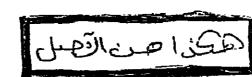
Year ago tapprox

Wed Jan 11

& SUB-SECTIONS		ONS	lodex	Day's	Est. Earnings Yield %	Gross Div.	Est. P/E Ratio		Inter	index Index		index	1983-84			Since Compilation				
Figu	of stocks per section	number	No.	Change %	(Max.)		Oleo	No.	No.	No.	No.	No.		High	"	0w	High			Low
1	CAPITAL GOODS		491_10		8.59	3.61			484.81	486.80	487.78		491_1	(13/1/84)		27/1/83)	491.10 (13	/1/840	50.71	(13/12/74)
2 3	Building Materials (		464.07 725.26	+2.1	10.65	4.54	11.70 9.59		452.97	457.30 715.56	456.85	406.86		(13/1/84)		(1/1/83)	464.07 (13			(11/12/74)
4	Contracting, Constructi Electricals (1.5)		<i>1769.2</i> 4		13.02 6.88	4.92 3.82	18.50		712.35 1729.59		715.46 1731.01	73256 165456		) (15/3/83)  - (3/6/83)	1523.07	25/10/83) 27/1/83)	831.09 (15 1909.93 (3)			(2/12/74) (25/6/62)
5	Electronics (24)		1726.92		8.16	2.14	16.09		173L88		1744.99			(9/1/84)		(1/2/83)	1744.99 (9)		64.39	(2/1/75)
6	Mechanical Engineerin		228.14	+2.2	10.29	4.96	12.07	223.16		223.08	223.74	199.39		(13/1/84)		18/30/83)	230,26 (24		45.43	(6/1/75)
8	Metals and Metal Form Metors (17)	ning (9)	185.29 130.33	+1.8 +1.7	8.89 1.35	6.33 4.16	14.67	182.00 128.10	182.24 127.27	183.00 128.02	184.56 128.22	161.86 79.38		(7/4/83)		(4/1/83)	192.29 (4)		49.65	(6/1/75)
10	Other Industrial Materials	509	630.88	+17	5.04	3.52	26.35		618.25	620.83	676.92	370.48		(13/1/84) (13/1/84)		24/1/83) (1/1/83)	170.59 (15 630.88 (13		19.91 277.55	(6/1/75) (15/1/81)
21	CONSUMER GROUP (		484.18		9.87	4.16	12.40		474.54	478.70	479_30	404.36	484.16	(13/1/84)		12/1/83)	484.18 (13			(13/12/74)
22	Brewers and Distiller		460.32	+0.8	12.59	5.21	9.94		454.44	461.80	461.69	446.15		(15/2/83)		17/10/83)	486.54 (15			03/12/74)
25 25	Food Manufacturing Food Retailing (13)		389.82 1114.54	+1.1	11.92 7.42	5.24 2.62	9.80 17.35		383.74 1306.01	386.87 1115.37	386.19 1121.83	335.16 862.73		(13/1/84) (6/1/84)	318.68 ( 815.37 (	23/5/83) 20/2/83)	389.82 (13 1124.08 (6/			(11/12/74) (11/12/74)
27	Health and Household Prede		769.43	+22	6.12	2.86	19.21	753.14		743.27	739.17	709.09		(18/4/83)	663.01		879.98 (18			(28/5/80)
29	Leisure (23)		624.85	-0.3	8.16	4.38	15.79		622.41	625.93	628.34	465.68	628.34	(9/1/84)	(451.80(	12/1/83)	628.34 (9)	1/84)	54.83	(9/1/75)
32	Newspapers, Publishins		1148.79	+0.9	7.72	4.23	15.49			1138.37	1141.88			(13/1/84)	619.26		1148.79 (13		55.08	(6/1/75)
33 34	Packaging and Paper Stores (47)	(14)	226.50 446.33	+0.8	10.53 7.66	4.47 3.47	11.82 17.74		221.84 432.44	223.98 436.27	226.06 438.24	149.38 355.81		(13/1/84) (13/1/84)	139.78 342.40 (		226.50 (13) 446.33 (13)		43.46 52.63	(61175) (61175)
35	Textiles (19)		262,54	+21	1151	4.50	10.05	257.05	255.72	258.37	257.00	178.86		(13/1/84)	171.44		262.54 (13			(0) 1/12/74)
36	Tebacces (3)		538.20	+0.2	18.47	5.94	6.06		539.39	542.76	541.59	462.23		(10/1/84)	395.33 (		542.76 (10)			03/6/62)
39	Other Consumer (8)		466.44	+2.0	10.13	5.50		457.19	458.10	460.55	461.62	343.24		(13/1/84)	334.21		466.44 (13			(28/9/81)
41 42	OTHER GROUPS (1 Chemicals (16)	E3)	435.25 640.12	+16	7.77	4.05 3.99	16.22 19.23	428.58 629.05	425.33 625.98	429.98	429.98	295.64 391.35		(33/1/84)	288.55 (		455.25 (13)		58.63	(6/1//5)
44	Office Equipment (5	5	120.54	+0.8	6.89 3.67			119.53	117.91	634.67 119.07	637.81 116.90	86.61		(6/1/84) (5/6/83)	379.93 ( 90.95	(1/1/83) (1/1/83)	640.30 (6) 246.06 (1)		71.20 45.34	(20.75)
45	Shipping and Transport		825.25	+6.7	7.71	4.93	17.52	817.68	803.47	811.87	811.58	536.47		C13/1/84)	520.64		823.25 (13			(29/6/62)
46	Miscellaneous (48)	_	557,24	+1.6	8.54	3,85	14.03	548.51	544.26	548.77	547.11	418.35		(13/1/84)	409.35 (	12/1/83)	557.24 (13	14840	60 <u>.</u> 39	(6/7/75)
49	INCUSTRIAL GROUP	(484)	484,19	+12	9.12	3.96	<u>13.70</u>	478.25	475.44	479.06	479.68	398.59		(13/1/84)	391.26 C		484.19 (33			13/12/74)
띍	Oils (26)		953.89	-0.7	11.70	6.21	<u> 10.38</u>	959.63	951.23	967.16	96245	749.09		(15/8/83)	693.58 C		1071.68 (15			(29/5/62)
59 61	500 SHARE INDEX		523.34 385.05	+0.9	9.52	4.31 5.02	13.05	518.48 378.54	515.20 376.29	519.86 378.60	520.02 380.83	427.69 278.55		(13/1/84)	419.14 ( 267.24		523.34 (13 385.05 (13			13/12/740
62	Banks(6)	12.7	397.03	+3.8	21.64	6.45	5.02	38251	379.93	383.16	384.86	296.60		(13/1/84)	273,48		397.03 (13			12/12/74)
63	Discount Houses (6)		378,59	+26	<u> </u>	7.21		369.10	371.10	375.02	373.95	278.46		(13/1/84)	270.71 0		378.59 (13)			10/12/74)
65	insurance (Life) (9)		519.80	+1.0	<b>-</b>	4.33	-	514.87	515.41	521.92	526.14	344.01		(9/1/84)	332.67		526.14 (9/			(2/1/75)
66	Insurance (Composite Insurance Brokers (1		263.15 678.28	+1.8	10.14	5.84 4.36	 13.53	258.51 673.70	253.97 675.06	253.14 683.03	253.14 692.14	188.14 538.57		(13/1/84) (9/1/84)	174.73		263.15 (13/ 692.14 (9/			13/12/740
68	Merchant Banks (12		298.64	+02		3.82		248.17	248.46	249.25	248.51	157.25		(8/1/84)	469.98 152.21		278.57 CV			36/32/74) (7/3/75)
69	Property (54)		549.13	+0.5	5.52	3.56	24,26	546.22	543.64	550.60	558.17	413.43		(6/1/84)	410.37 (		559.87 (6/			(20/4/65)
孪	Other Financial (18)	_	274.35	+19	9.73	4.95	<u>12.53</u>	269.25	268.68	<u>266.98</u>	267.98	200.54		(13/1/84)	183.23		303.18 (18		_	17/12/74)
71 81	Investment Trusts () Mining Finance (4).	ן. מטו	509.98 306.90	+3.6	8.59	3.50 4.75	 14.28	504.82 296.25	505.17 295.49	506.22 296.08	506.16 291.48	365.16 261.07		(13/1/84)		(1/1/83) (1/1/83)	509.90 (13/			13/12/74)
91	Overseas Traders (1	5)	542.71	+0.6	7.04		20.24	539.67	533.04	534.73	535.37	428.87		(22/8/63) (13/1/84)		(4/1/83)	330.44 (22) 542.71 (13)			(30/9/74) (6/1/75)
99	ALL-SHARE INDEX		490.83	+11		4.43		495.32	482.49		486.76	_		(13/1/84)		Q1/83)	490.81 (13/	_		13/12/74)
_	<del></del>										-	-	1	<del></del>	-			<u> </u>		
	EIY	'En	INTE	DECT	-		•		RAGE				Fri	Ther	Year	,-	19	B3-84		
	FIA	~	114 / 64	LEG I	ı		t	C PT	EMPTI	ON YIE	1.05	1.	ian	Jan 12	(SABLOR)	н	lighs .		Lo	<b>15</b> .
		_	<del></del>	r —	_	-		I					<del>-                                    </del>	<del>-                                    </del>	—			_		
	PRICE INDICES	Frí	Day's	Thur			30	1 Long	ish Gove	5 y	-		932	934	9.03	10.18	(11/6/83)	1	8.69 (	5/1/33)
•	impices )	384 13	change %	122	toda		984	-1	pens .		ears.,,		9.98	10.04	10.52	10.91	(24/1/83)	1 ,		2/11/83)
			<del></del>	_	┿	╅		3		25 y	e <b>ar</b> s		9.70	9.77	10.83	11.18		1		13/6/83)
ł	British Government		ľ	Į .	1	j	. 1		lino)	.5 y			0.94	10.99	11.76		(12/1/83)			A/11/83)
1]	5 years	118.49	+0.25	1181	9   _	. ]	0.21. [	5 Com	PURS	25 y	5875	~  1	0.53 9.95	10.03	11.76	12.16 11.74	(24/1/83) (24/1/83)		0.41 (	
2	5-15 years	13276	+0.48	132.1	2   _	. ]	800	7 High	•		243		107	11.16	11.82		(12/1/83)		9.87 ( 1.85 (1	7/11/ <b>83</b> )
3	Over 15 years	10265	+0.65	141.7	ı i _	.	ee i	8 Cou		15 y		∤ 1	B.71	10,79	11.89		(24/1/83)		8.62 (	
4		152.74	+0.73	151.6	1		ana i	9			35		9. <b>8</b> 3	16.12	11.39		(24/1/83)		9.98 (	
]		BL12	+0.45	130.5			L		decemble			_	9.64	9.71	19.79		(2/2/83)	_		3/6/83)
5	All Stocks	اعتبت	TUR	جبجد	*     –				دياة د	RS 5 yr			1.47	11.48	12.66		(1/2/83)	I	142 (	(12/33)
6	Orbestores and Lotes	UO 15	+0.05	168.3	2 -	.		12		15 y			L52	11.53	12.66	12.88	(2/2/83)	<b>!</b>	_ 2)	
<del>-</del> +	Preference	80.90	+0.61	80.89		+		<del>= ;</del>			- Anna	_		11.54	12.66		(4/2/83)	_	_	2/11/83)
7(	A SCHOOL STREET, S	GJ.PK	14.01	444	1	. 1	4.00 }.	4 Pre	- 4.00	-		<u>η ς</u>	2.24	12.24	13.21		1)	<u> </u>	1.97 (	17/83)

LEADERS AND LAGGARDS Percentage changes since December 30, 1983, based on Thursday, January 12, 1984. + 9.36 All-Share Index + 7.75 500-Share Index Overteas Traders
Electricals
Health and H'sehold Products 6.13 2.47 4.63 4.65 4.34 3.58

هكذا حدن التهيل



OCK INDICE

S.E. ACTIVITY

From Country to the country of the country to the c

to the state of th

CE STOCKS

STOCKS

22.0

| March | Marc INSURANCE & UVERSEAS MANAGED FUNDS | 1518 + 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 trioni CENERAL! S.y.A. burch St., EC3M 5DY. 01-488 0733 ged Bood...|1792 179.2| ....| — General Portfolio Life Ins. C. Ltd. Crossbrook St., Cheshoot, Herts. Waltham X. Service From Control | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | | Citis | Perit. | Property | Pro | P.O. 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Buttress Boxtone 53.00 3.15 1107
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| Asset Managers Ltd. |
| Emperor Fund. 975 10.24 4.53 Hispano 52.90 34.56 4.53 Charterhouse Japhet Correscy Wage, Ltd. P.D. Box 199, St Heller, Jersey. 0534 74689 704.9 +2.0 — Fixed interest tink 199.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 115.2 +0.4 117.3 117. Pens, Far Estrin, Cap. 1285.6 300.77 - 0.33 - Pens, Far Estrin, Aci. 232.0 360.11 - 0.44 - 10.12 - 10. Seriesgeour Kemp-Gee Magant, Joseph L.I. Secritor Fund | 17-31 | 17-52 | SKG Capital Fund | 17-26 | 27-9 | SKG Income Fund | 27-7 | 28-7 | SKG Income Fund | 23-7 | 69-7 | SKG Income Fund | 23-7 | Skd Income Fund | 23-7 | S Series UI These are last prices for earlier poticies.
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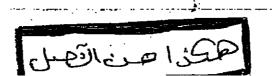
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Merchant Investors Assurance	Lean House, 233 High St., Crydim
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Property Pets.	13.6
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Find out more – ring Freephone 2425 day or night  Fidelity INTERNATIONAL	AMERICANS    1983-54   Short   Prize   + or   Sin.   YM   H7th   Lew   Short   5   -   Green   Cw   Gr.     35th   17th   1202   17th   1202   1205   205     34th   17th   1202   15   205   205     39th   1205   1205   1205   1205     39th   1205   1205   1205     30th   1205   1205   1205     30th   1205   1205   1205     30th   1205	BUILDING INDUSTRY, TIMBER AND ROADS 1983-94   The law   Stock   Price   + or   Bir.   CW   Er's   P/E	DRAPERY—Continued    1965-64   Stock   Price   -   Net   6"   6"   1-  125	1985 B4   Stack   Price   - Met   E'm   Brit   Price   Art   Friend   Price   - Met   E'm   Brit   Price   Art   Price   Art	27 60 Sanita Illo
BRITISH FUNDS    1983-94   Price   + 37   Yield	185   6755   9 metrid   1334   +6   206   1020   1240   1245   1450   1245   1450   14	280   186   AMEC 50p   207   +6   19.0   -6.2   -7.4   196   184   Akerdeen Const.   170   16.5   3.0   5.5   6.7   23   10   Allied Plant 5p.   20   11   8-   -   -   -   -   -   -   -   -	155   521.	44. 2 Bristy Cannel 10. 3 98 76 Brr. Steam 20. 96m +8 5.5 0.4 8.0 B&s 520 13 Brown Const. 10. 56m +2 2.25 2.7 5.7 7.2 20 13 Brown Const. 10. 56m +2 2.25 2.7 5.7 7.2 20 13 Brown Const. 10. 56m +2 2.25 2.7 5.7 7.2 21 1 14 Brown (John) 20 +1 142; Bullough 20. 247 131 14 Brown (John) 20 +1 142; Bullough 20. 247 27 1421; Bullough 20. 247 28 Eutlegried Hoy. 25 15 0.7 3.9 B.7 211; 10 Carried Eng 201;	INDUSTRIALS (Miscel.)  113 15 AAH
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1144   102	174   Merrill Lynch SI   24\( \) + \  + \  + \  + \  + \  + \  + \  +	80 41 Leech (Wm.) 200. 72 ml. 25 4 5.0 4 24 13 Leyland Paint. 202 1 -1 1 122 71 Lilley F.J.C. 85 -1 th3.03 4.0 5.1 8.8 138 62 London Brick. 138 +5 13.57 3.3 3.7 11.1	26 15	108   75   Hopkinsons 50p   108	345 242 Shat (P) Holys 133 113 Shardel Perm 134 34 Sodycote he!" 129 9 Sogod Ret. N 10a 115 61 Sodycote he!" 15 61 Sodycote he!" 15 61 Sodycote he!" 15 61 Sodycote he!" 15 62 Sogod Ret. N 10a 115 65 Sogod Ret. N 10a 115 65 Sogod Ret. N 10a 116 9 10a 127 153 Sogod Ret. N 10a 117 154 Sogod Ret. N 10a 118 55 Sogod Ret. N 10a 118 56 Sogod Ret. N 10a 119 10a 110 Sogod Ret. N 10a 110 Sogod Ret. N 10a 110 Sogod Ret. N 10a 111 Sogod Ret. N 10a 112 Sogod Ret. N 10a 113 Sogod Ret. N 10a 114 56 Sogod Ret. N 10a 115 Sogod Ret. N 10a 116 56 Sogod Ret. N 10a 117 154 Sogod Ret. N 10a 118 66 Sogod Ret. N 10a 118 154 Sogod Ret. N 10a 118 155 Sogod Ret. N 10a
702 602 [Festary Sept. 1977	\$77, 465, 78% int. \$11.   \$75, 45, 280   -3.5   \$71, 119   \$2.80   -3.5   \$71, 119   \$7.80	204 138   Magnet & Stive.   160   13.9   2.8   3.5   13.0   174   125   Manthers (Hidg)   147 + 1   6.0   2.6   5.8   8.1   122   140   Marchivel.   212   +12   7.5   2.6   5.1   9.9   178   129   Marshalls Hfz.   173   16.0   3.0   5.0   7.5   115   98   Maya & Hasseli   111.m   +4   13.8   4.8   4.8   4.8   4.8   11.1   4.9   13.8   4.8   4.8   4.8   4.8   1.0   10.0   649.   Mathery   67   44.9   1.6   10.7   8.4   1.6   10.	188 110 †CHE 10p 119	287 227 Martonalr 20p. 265 +2 8.5 2.9 4.613.8 137 99 McKechaise Bros. 128 +2 7.28 1.7 8.1 8.8 *73 9 Meggitt 50 53 1 -1 +2.09 1.6 6.111.6 50 20 McKelarax 50 26 \$22.0 1.8 6.111.6 50 20 McKelarax 50 26 \$22.0 1.6 6.111.6 6.111.6 50 20 McKelarax 50 \$26 \$22.0 1.8 6.111.6 6.1 1.6 6	932 360 B. H. Prop. 5A2 396 -6 0400: 22 27:315 42 16 Broak St. Br. 10p 39
99 864	1712   13   SK. Montreal S2   263-91   164   148   St. 96   - 6.9     263-91   165   664. Mont Scottlik   263-94   148   St. 96   - 44     166-969   Barrict, Res Corp.   1676   - 3     151   350-9   Barrick, Res Corp.   184   St. 18   - 6.8     152   350-9   St. 950-9   St. 950-9   164   150   - 9.6     154   350-9   St. 950-9   173   174   174   174   174     155   174   174   174   174   174   174     164   174   174   174   174   174     165   174   174   174   174   174     165   174   174   174   174   174     165   174   174   174   174   174     165   174   174   174   174   174     165   174   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174   174     165   174   174   174     165   174   174   174     165   174   174   174     165   174   174   174     165   174   174   174     165   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167   174   174     167	10	140   120   2006 Technology   140   120   120   2006 Technology   140   120	304 234 Pegler-Hattrisley 283 +5 711.85 2.8 5.0 8.5 6.3 27 Planet Engl 10p. 58 72.2 1.3 5.4 (8.5) 9. 9 Porter Clard. 20p. 78 0.35 0.6 9. 9 Porter Clard. 20p. 78 0.35 0.6 9. 9. 9 Porter Clard. 20p. 78 0.35 0.6 9. 9. 9 Porter Clard. 20p. 78 0.35 0.6 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	157 69 Cape industries 188 5.6 2.1 7.8(78) 175 110 Carrinon index 155 15.5 2.9 2.122.   351 <sub>2</sub> 201 <sub>2</sub> Celestion 200 155 155 2.9 2.122.   16 71 <sub>2</sub> Cent. Supervil. 5, 111 <sub>2</sub> 41 <sub>2</sub> 0.3 17
Undated  42   354   Consols Apc   407411   +14   9.99   -    374   374   War Lean 31 <sub>2</sub> pc++   361 <sub>2</sub>   +14   9.71   -    474   375   Conv. 31 <sub>2</sub> pc 51 Aht.   445 <sub>2</sub>   +14   9.83   -    257   221   Convois 21 <sub>2</sub> pc   255 <sub>2</sub>   1 +16   9.83   -    257   222   Treasury 21 <sub>2</sub> pc   253 <sub>2</sub>   +16   9.99      Index-Linked  (1) (2)	12/3   7250	20   Streeters 109	173	34 15 R'thm H'ress 10p 17½ 8- 8	51 25 Crest Note in 130 29 48 29 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54
106   975	BANKS, H.P. AND  LEASING  1363-24   Stock   Price   -   Stock   Cw   Str.   Price   Cw   Price   Cw   Str.   Price   Price   Cw   Str.   Price   Price   Price   Price   Price   Price   Price   Price   Price	75	317 195 Lec Refrig	56 34 [Tex. Abras. 105 58ml +2 3.25 1.9 8.0]175 470 335 Thyssen Dm10. 452 +18 — — — — — — — — — — — — — — — — — — —	233 62 Navies & N. verim. 279 1 1688.89 3.5; 7.5; 4.1 2 1670 529 De La Ruse 179 640 17 25.5 20 5.6 (0.7) 2 11 Nazarora \$1.10p 640 17 25.5 20 5.6 (0.7) 2 131 Nazarora \$1.10p 647 25.5 1.9; 2.0 (3.7)
GOVT. STERLING ISSUES  12D <sub>2</sub> 102b <sub>2</sub> Australia 13b <sub>2</sub> sc 2010 116b <sub>3</sub> st +b <sub>4</sub> 11.56 11.44  3012 25b <sub>4</sub> Do 11b <sub>4</sub> sc Ln 2015 305 <sub>6</sub> +b <sub>4</sub> 11.34 11.33  100b <sub>2</sub> 85 Eurs ins 8t libe to 2002 101 +b <sub>2</sub> 11.28 11.32  107b <sub>4</sub> 103b <sub>2</sub> Findand 10-3pc Ln 1986 107b <sub>4</sub> 13.55 10.99  108b <sub>4</sub> 102b <sub>2</sub> 10c, 10c, 10c, 10c, 10c, 10c, 10c, 10c,	157 89 Allied Irish	5447, E27   Bayer AE, DM, 501 E43%   4 98%   4 221   4 112   80   Blagden Inds	46 15 Motyra 200 43 54.5 (991) E5112 Motorala 53 - 59714 + 5 051.60 - 1.1 - 5.0 4.4 6 (175 127 Motificae Sections) 135 - 12 (12.52 2.2 2.7 26.1 250 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 250 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 (Alfaritae Sections) 135 - 12 (12.52 2.2 2.7 26.1 25.6 192 2.2 2.7 26.1 25.6 192 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	50 27 DB. 10% CRV Pri. 33 + 12 25 MS 10.8 - 1.11 - 171 124 Westland	490 280 Dunniii Hidos 498 +5 712.0 3.8 3.5 8.1 37 11 Dunort-5p 3332 292, 77 Dwek Group 100 22 40 - 7.4 - 80 50 Dyson (J. & J.) 77 40 - 7.4 - 7.5 40 - 7.4 - 7.5 40 - 7.4 - 7.5 40 - 7.4 - 7.5 40 - 7.4 - 7.5 40 - 7.4 - 7.5 40 - 7.4 - 7.5 40 - 7.5 40 - 7.4 - 7.5 40 - 7.5 40 - 7.4 - 7.5 40 40 - 7.5 40 40 - 7.5 40 .
1014   97   Bath 114pc 1985   101     11.14   10.59     1032   9934   Birntham 124pc 1985   1621     12.20   18.45     1054   10112   Burnley 13pc 1985   1054     12.35   11.08     1002   952   Cardiff 11pc 1986   10014   +1   10.94   12.76     1022   1003   6.1.00   1984   10014   +1   10.94   12.76     1022   1003   6.1.00   1985   10014   -1   13.23   10.53     20   20   20   20   20   20   20	7112 39 Frist Nat. 10p 7112 + 392	90 68 Do. 'A' NV	99 82 Murray Elec	510 423 Aucas Group 5p 493	158 90 Secusion 10p 110 110 115 15 15 15 15 15 15 15 15 15 15 15 15
COMMONWEALTH AND AFRICAN LOANS 844   744   N.Z. 71   1988   2   2   2   2   3   3   1   1   1   1   1   1   1   1	257 122 Rid Care 2: Ret Jul 255 +5 Q25c 0 6.0 0 6.75 446 Rid Care 2: Ret Jul 255 +5 Q25c 0 6.0 0 6.75 446 Rid Care 2: Ret Jul 255 +5 Q25c 0 6.0 0 6.75 446 Rid Care 2: Ret Jul 255 +5 Q25c 0 6.0 0 6.75 446 Rid Care 2: Ret Jul 255 +5 Q25c 0 6.0 0 6.0 0 6.5 Rid Care 2: Ret Jul 255 +5 Q25c 0 6.0 0 6.0 0 6.5 Rid Care 2: Ret Jul 255 +5 Q25c 0 9.0 045% - 4.6 9.2 Rid Care 3: Ret Jul 256 - 24 Rid Care 3: Ret Jul 256 Rid	200 132   Physu 10p	257 1122   Printeduc Riese St.   237     wt2.0   1.9   1.2 (83.5   1.2 (1.2 (1.2 (1.2 (1.2 (1.2 (1.2 (1.2	20    Brit. Vent's 10a.    2b   0.7   29   3.8121     80    61    Brooke Bond	34 58 Do. Defd
1007   1008   1008   1007   11.87   10.04   1007   11.87   10.04   1007   10.07   10.04   10.07   10	Hire Purchase, Leasing, etc.  302 140	421 <sub>2</sub> 291 <sub>3</sub> 10. 'A' 5p	84 54 Do. 'A' N/V Sp. 55 1.95 2.8 5.1 9.8 246 2.14 Telemetrix Sp. 235 0.1.4 5.5 0.8 20.6 2.40 146 Tele. Rentsis 188 +8 5.0 1.9 3.8 17.4 105 84 Thermal Scientific 105 623 2.8 3.1 1.6.5 677 41.6 Thorn EMI 652 -25 15.75 2.0 3.5 18.3 19.9 15.7 Thorn EMI 652 7% 27.2 5.9 199 1.5 Thorne F. W. 10p 1.73 3.0 5.4 2.5 10.6 1.3 10.9 27 3.5 10.9 1.3 10.9 27 3.5 10.9 1.3 10.9 1	255 177 Gitas Glover Sp 243	270 177   Harrist Trust   279   +5   5.0   2.7   2.6   5.8   277   1.178   In. Spacks 2016.6   5277   +4   (95, 96   12.5   5.6   -2   96   66   Hargerawes 20p   67   -2   4.0   -2.8   6.4   8.1   115   30   theris (7h.) 20p   182   -2.8   6.5   8.1   115   30   theris (7h.) 20p   182   -2.8   6.7   116   30   theris (7h.) 20p   182   -2.8   1.5   127   30   20p   182   -2.8   1.5   128   27   30   28   28   2.0   129   28   28   28   28   120   28   28   28   121   116   Hawkin 5p   140   -2.8   122   44   45.6   1.4   6.1   123   124   45.6   1.4   6.1   124   125   2.8   2.8   125   4   Haykins   138   1.0   5   126   127   128   128   128   127   48   128   128   128   129   48   128   129   48   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   48   120   48   120   48   48   120   120   48   120   48   120   48   120   48   120   48   120   48
97%   31%   Met. Wur. 3pc '8'	SPIRITS  153   129   Attact-Lyors   144   +2   16.05   2.1   6.0   9.6   345   287   Bass   133   +3   11.36   2.5   5.1   10.5   35   18   Belfstein Brewery   2   -1   -2   -2   197   123   Bell Arthur 50p   150   +2   4.1   4.1   3.9   8.1   1230   5147   10   4.5   5.0   1.5   6.0   1.5   104   88   Bocdingtons   94     1.2   1.5   105   280   Brown (Ratifiew)   218     7.42   2.4   3.6   1.5   109   39   2uckley's Brew.   41   2.45   1.6   8.5   8.8   128   178   Bulmer (H. P.) 50   2.15   1.1   129   219   219   229   239   244   3.2   135   206   Christons Br. (Host)   220     8.4   1.8   4.3   1.5   120   219   219   229     3.4   1.8   4.3   1.5   120   219   219   219     3.4   1.8   4.3   1.5   120   210   10   10   1.5   1.5   1.5   120   210   10   1.5   1.5   1.5   120   210   210   220     3.4   1.8   4.3   1.5   120   210   210     3.5     3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   210   220     3.4   3.8   3.3   3.5   120   210   2	27   Petastro (s. s. l.   31   42.5   2.4   4.4 13.8   343   238   Church   240   -3   19.5   2.0   4.0   (18.9   50   25   Comb. Eng. 1.2   26   47   +1   1.82   3.3   5.5   6.0   360   240   Comb. Eng. 1.2   28   47   +1   1.82   3.3   5.5   6.0   37   280   Currys   315   43   47   2.6   5.0   9.8   287   280   Currys   315   16.75   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.4   3.1   19.1   2.5   3.5   3.1   4.1   2.5   3.1   4.1   2.5   3.1   4.1   2.5   3.1   4.1   2.5   3.1   4.1   2.5   3.1   4.1   3.1   3.1   4.1   3.1   4.1   3.0   4.7   3.1   3.1   4.1   3	## ## ## ## ## ## ## ## ## ## ## ## ##	95   66½   Meet Track Sum. 90   126   64   1120.7   221   156   Meet Track Sum. 90   126   64   1120.7   230   621,   Maskon branch Inc.   6204   44   182.28   1   258   337   Michols (Vinto)   550   711.5   211   30.0224   250   160   Morthern Foods   199   44   26.5   23   5.011.4   251   100   24   25.5   23   5.011.4   252   160   Morthern Foods   199   44   26.5   23   5.011.4   253   Morthern Foods   199   44   26.5   23   5.011.4   254   Parterson Jenks. 177   42.8   3.0   2.8   5.114.2   257   150   Pyter Hidgs, 10p. 169   35   4   30.0   257   Pyter Hidgs, 10p. 169   35   4   3.9   258   250   262   257   258   258   24   5.8   93   252   200   Rountree M. 50p   218   24   5.8   93   252   200   Rountree M. 50p   218   24   5.8   93   252   257   Sainsbur (J.)	265 158 Hasting Assoc. 189 +5 886.0 1.4 -4.2 2.5 1531 6.7 Which Was RISH 1522 - 1045. 46 2.6 2.5 1534 6.7 Which Was RISH 1522 - 1045. 46 2.6 2.5 1534 6.2 1 1.5 1492 - 1052.6 - 4.7 - 1052.6 1.5 1492.6 1492.
1983-94   1980-1985   11   10   10   10   10   10   10   1	495 350 Fortiam Bertancoud. 350 10.62 3.9 3.510.5 141 98 Greenell Whittley. 134 4 403 4 4.3 4 266 1542 Greene King. 189 4 2 13.95 3.1 3.114.6 126 101 Guismess. 126 +2 15.23 2.4 6.0 9.7 117 66 Hight V Dist. 20p. 111 3.2 2.2 4.114.5 229 140 Increparion. 146 4.0 2.5 3.914.5 -157 73 Irish Distillers. 157 3 63.88 2.6 5.111.0 157 75 Irish Distillers. 157 3 63.88 2.6 5.111.0 158 000 Nizcalian, Glen. 650 7.15 2.5 1.6 (20.88 2.6 5.111.0 159 140 115 Nizcalian, Glen. 650 115 3.1 3.812.2 150 150 Nizcalian, Glen. 159 15.25 3.1 3.812.2 150 150 Rendelle (G.) 100 168 123 2.7 2.817.3 111 74 Scott & New 20p. 111 11 14.66 2.3 6.0 9.2 140 189 Vano. 231 11 4.66 2.3 6.0 9.2	96 58 Freemans 96 12 12.4 4.0222 175 112 Street Count in 5 175 +3 to 3.9 2.7 3.215.8 1223 101 Fee (Cocil ) 100 123	17   8 Aurora 10p	118 90 United Elscuits: 150 1 158 2.1 8.6(6.1) 128 United Elscuits: 150 1 158 2.4 5.5 8.7 95 66 Wasson Phip. 10p 72 4.33 9 9.0 9  HOTELS AND CATERERS  210 De Vero Hotels: 300 5.5 55.5 6.8 3.1 67.6 379, 285 Epicture Hidgs: 300, 17.3 55.5 6.8 3.1 67.6 379, 285 Epicture Hidgs: 300, 17.3 61.7 1.7 7.1 9.8 212 98 66artuich Res 10b. 17.3 1.0 7.0 0.8 12.3 213 66 February Hidgs: 300 337 42 9.63 (2.7 4.2 9.9 214 1.7 41 1.7 1.8 1.0 7.0 0.8 12.3 215 150 Kfessorb Bris 10b. 228 4 1.25 18.8 0.8 13.4	231
82 75 [coland b-gc C3-88 80] 11112 942 [0.19gc La 2016. 1071:st	161 126   Wintbread A   134   +2   15.4   2.5 5.8 8.3 299   218   Wolv. Dudley   232   6.85   3.0 4.211.3   4.0 250   70mg Ferr 4.50   250   14.5   2.4 2.618.9   280   125   Do. Non. V. 50p. 155   14.5   2.4 4.111.7	"28½ 13½ (Helene Los. 10) 18½ 146 8.911.7133 28 19 Henriques A 10) 27 1.5 1.3 7.913.7 233 1.06 Henriques A 10) 233 +13 5.5 22 3.416.7 36 22 Hollas Grp 5p 27 20 1.511.0 8.5	9   4   Bootton Wm 1(g)   612   1   22   -   29   19   Braham Mill 10p   28   1.0   1.9   5.1   123   290   120   Braham Hill 172   172   172   173   174   175	233 160 Ladbroke 10p. 213 +2 18.0 19 5.4 22 150 130 54 25 3.7 22142 25 4 28 Mt. Charlotte 10p 54 +2 1.02 2.6 2.7 123 47 27 Norfell Cap 5p. 39 0.2 - 0.7 - 145 58 Prince of Wales 120 1225 3.6 2.7 11.4	50 20 Do. Defd



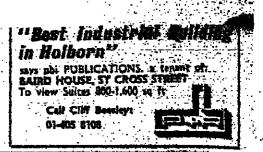
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AND 1-1-1 St. 10-1 Co. 10 | LEISURE - Continued | PROPERTY - Continued | INVES | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 198 INDUSTRIALS—Continued **LEISURE**—Continued INVESTMENT TRUSTS-CONL. | 1985 | 1886 | 1886 | 1986 | 1986 | 1987 | 1986 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | PROPERTY—Continued UIL AND GAS-Continued THE UTTILE OF BEAT MICROS, P.C.'s, FAX, F. & C. Eurotrust.
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### **FINANCIAL TIMES**

Saturday January 14 1984



MAN IN THE NEWS

### Astute Arab power broker

BY PATRICK COCKBURN

OVER THE past six months President Hafez al-Assad of Syria has emerged as the single most important Arab leader. His policies and views are critical to the future of Lebanon, the Middle East and even the U.S. Presidential race. It is not surprising that his recent disappearance into hospital should have provoked such obsessive in terest among politicians and diplomats throughout the

Perhaps the single most important error of Washington and the Lebanese Government over the past 18 months has been to underestimate President Assad's astuteness and capacity to outmanoeuvre his enemies in Lebanon and elsewhere.

Syria's significance now appears better appreciated in Washington. Mr Donald Rumsfeld, President Reagan's special envoy had a meeting with President Assad yesterday. The risk of confrontation between the U.S. and Syria has somewhat diminished since the moment when two American bombers were shot down when raiding Syrian anti-aircraft positions at the beginning of last month.

Syria has clearly come a long way since the moment in 1981 when the Israeli army rolled into Lebanon and Syria agreed to a ceasefire after a few days tighting. By using surrogates in Lebanon such as the Druze and Shiah, attempts by Israel to exclude Syria from decisions on the future of the region appear to have failed.

This is mostly President Assad's doing. In power since 1970 he has always been in total control of all aspects of Syrian policy. An air force officer, a member of the minority Alawi



President Assad of Syria

Moslem sect and of Syria's ruling Baath party he heads all the ruling institutions in Syria and is prepared to wield power with complete ruthlessness. Between 1978 and 1982 the Moslem Brotherhood was mercilessly

What makes President Assad so formidable is less the iron quality of his rule than its combination with an astute sense of strategic and mulitary realities and patience in pursuing longterm policies.

He has always sought to avoid an all-out conflict with Israel except on Syria's terms. The peace treaty between Israel and Egypt means that President Assa knows that he is strategically interior to the Iśraelis. A key reason for his confidence in Lebanon in the last year is his belief that ultimately neither the U.S. nor Israel wants an all-out war with Damascus. If this is ruled out then Syria is in a position to return to its old position as the predominant power in Lebanon. Rumours of President Assad's

death or permanent incapacity in November led to rejoicing in such diverse quarters as Israel, Iraq and forces loyal to the leadership of Mr Yassir Arafat battling Syrian-backed Palestinian rebels. In the event they have been disappointed and once again the Syrian leader has returned to his position as the Arab World's most significant power broker.

The problem for Syria is that it is so dependent on the astuteness of President Assad himself. His narrowly based regime has difficulty in converting his political victories into long term gains or creating institutions to consolidate his Government in power, Like Bismark's Germany. Syrian success is bound up with

### Tele-Jector problems hit London & Liverpool Trust

in pubs and clubs, threaten to & Liverpool warned. drag down London & Liverit emerged yesterday
The trust is cancelling its

0.75p interim dividend, which was due to be paid on Tuesday, and discussing a possible financial reconstruction.

London & Liverpool, which amounced heavy staff cuts at Tele-Jector last week, said it hoped to put the division into liquidation.

London & Liverpool's shares

more than halved in value on the Stock Exchange yesterday. They finished 13p down at 11p, putting a market value on the company of just £513,000. issue or an injection of outside capital. The trust's shares bit a high

Jector, which has 2,000 big-the group as a whole faces lords. screen television sets installed debts of around £18m, London Lon

Eighty per cent of group pool Trust, its parent company, turnover comes from the distribution of photocopiers, com-puters and other business machines, while Tele-Jector accounts for the other 20 per

> The group, which will save £300,000 by omitting its interim dividend, is discussing financial restructuring with Hill Samuel, its meerchant bank adviser. said Mr Astley Whittall, London and Liverpool's chairman of the past eight weeks. The restruc-turing may involve a rights

This will require agreement of 350p at the beginning of of a significant number of the seven finance houses which The Tele-Jector division is in have backed the Tele-Jector

PROBLEMS of Tele- severe financial difficulties and leases to pub and club land-

London & Liverpool seeks to cancel the guarantees it provided to the finance houses to cover their exposure.

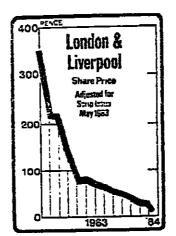
Tele-Jector shot to prominence last March when it bid £8m to secure exclusive screening rights of Football League matches on its television screens in pubs.

BBC and ITV made a success-

ful counterbid, and Tele-Jector withdrew when it became apparent that not all the 92 League clubs would participate if the company won the con-

Liverpool's chief executive and sales and development work

venture, resigned last month. It would be up to the Mr Whittall said: "There has liquidator to maintain this serbeen no dramatic change in vice if the Tele-Jector division Tele-Jector's situation in the were shut, Mr Whittall said.



past week, but we were faced with rumours and a fluctuating share price which forced us to make this announcement. "The talks with the finance

houses are going fairly well and should be concluded by the end of the month."

London & Liverpool said last week that it would maintain the installed television sets and continue supplying video cas-Mr Jeffrey Bonas, London & settes, although it was halting with the loss of 140 jobs.

vice if the Tele-Jector division

### Co-op Bank and unions in joint venture

BY JOHN LLOYD, INDUSTRIAL EDITOR

A NEW banking institution, the Trade Unions for a Labour 7m members have agreed to trade profitably and to grow. Unity Trust, will open for busi- Victory, and the senior member subscribe 50 per cent of the The trust will test in at le Unity Trust is a joint venture between major unions and the will be Mr Terry Thomas, Co-operative Bank. It will be formerly joint general manager gin as a deposit-taking institution and, it is hoped, grow to 15-strong board will have eight the status of a bank, offering Co-op nominees—the Bank of the full range of services including customer services in high-street premises.

It will operate from a re-Street station. The president port and General Workers' will be Mr David Basnett, gen- Union, and Mr John Daly, eral secretary of the General Municipal and Boilermakers National and Local Government Union, chairman of the TUC Officers' Association.

backers stress that this must be economic committee and of About 30 unions with at least consistent with the need to

BY JOHN LLOYD AND KENNETH GOODING

company president in Tokyo yes- through official or unofficial

Nissan's side that it will be cars with an 80 per cent Euro-

try to demonstrate in the on the day, while sterling President's forthcoming budget climbed to \$1.4080, a rise of

tackling the budget deficits of the lower-than-expected rise in rates.

the Nissan car assembly plant difficu planned to be established in plies.

Britain may never materialise.

in spite of optimistic statements

Takashi Ishihara, the Nissan

The latest came from Mr

He said Nissan had still

failed to reach agreement on the

British project with its union.

But we will earnestly continue

these discussions and I believe

we will beable to reach a basic

agreement and make a formal

Ministers interpret the con-

stant delays by Nissan as indi-

This is exacerbated, the

ministers believe, by fears on

House grapple with its biggest

immediate challenge on the

economic front, namely what

political decisions to take to

try to demonstrate in the

message to Congress that the

Administration is serious about

RISES

Brit Aerospace ..... 246 + 12 Cadbury Schweppes 126 + 5

Lucas Inds ...... 199 + 8

 Marchwiel
 212 + 12

 Mnemos
 44 + 9

 Shiloh
 76 + 10

**WORLDWIDE WEATHER** 

...... 280 + 32 ..... 99 + 7

H. Kana

C-Cloudy. F-Fair. Fo-Fog. H-S-Sunny. SI-Sleet. Sn-Snow.

Noon GMT temperatures.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

announcement before long."

sensus about the investment.

from the company.

ness in the City next week. of the TUC general council. of the Co-operative Bank. The England has specified that the Co-op must have ultimate control of the trust. The others will be union nominees, probstored City house in Carlisle ably including Mr Moss Evans, behind Fenchurch general secretary of the Trans-

Fears grow for Nissan car plan

SOME UK ministers fear that plant and that there might be of jobs in the British motor in-

partment of Trade and Industry

and Nissan officials were con-

cluded towards the end of last

year. Since then, no indications

from Nissan and this is seen as

barrassed by the reopening of

the debate within the UK motor

industry on whether such a

plant would bring any benefits.

man of the Independent Origi-

nal Equipment Manufacturers'

section of the Society of Motor

Manufacturers and Traders, said

that unless Nissan produced

unable to achieve a sufficient pean content (at ex-works is now widely expected that it output volume from the UK value) there would be a net loss will be on a much smaller scale

will do little to help the White about \$170bn-\$190bn (£122bn- in particular, had prompted

Philip Stephens writes: The

dollar closed in London at

DM 2,8125, a loss of 2.5 pfennigs

one cent from Thursday's close.

Strong and Fisher 193 + 33

Webber Elet Cmps 295 + 15
Wedgwood ....... 139 + 12
Jackson Expl'n ..... 88 + 13
Marinex Petroleum 98 + 11
Saxon Oil ....... 290 + 12
Charter Cons ..... 262 + 7
De Beers Dfd ..... 580 + 13
RTZ ..... 660 + 28

Firch Lovell ...... 169 - 8

Thorn EMI

"C "F Luxmbq.
"C "F Luxmbq.
Madeira
S 4 33 Madrid
S 8 46 Majorca
S 4 39 Major

Racal Elects ...... 207 - 6

FALLS

Foreign exchange dealers said

Mr Jeffrey Wilkinson, chair-

Nisan is also likely to be em-

a pessimistic sign.

U.S. credit markets Continued from Page 1

few years.

difficulties over component sup- dustry.

secretary

general

Co-operative institutions and panies more into account when The aim of the venture, apart from development into a bank, of the West German Bank for will be to assist British industry Gemeinwirtschaft and the through investment—especially

Apart from pressing the Gov.

ernment to insist on the 80 per

cent local content level, com-

ponent makers have said Nissan

would be welcome only if it

footing with their Japanese

engineering union TASS con-demned the "Government's plan

to offer Nissan a bribe of £100m

It would begin a feasibility study, in January 1981, it sug-

gested that up to 5,000 jobs

would be created at the plant

which it wanted to start pro-

If the project goes ahead, it

U.S. retail sales in December.

pinning their hopes on the U.S.

economy continuing to expand

rapidly, which in turn could put

upward pressure on interest

Many dollar buyers have been

duction at the end of 1984.

When Nissan first announced

to manufacture in Britain."

Yesterday, the white collar

The trust's general manager is supplying the other half.

The trust's general manager is supplying the other half.

The trust will test in at least a small way, the viability of the unions' consistent cell formerly joint general manager.

The founders of the unions' consistent cell formerly joint general manager. realise that most early investors try and for domestic rather will be unions, which will be than overseas investment. It unlikely to switch all their comes at a time when the TUC funds to the new bank. How- has pushed for pension funds. ever, the trust also hopes to especially those with union attract depisits from Labour nominees on their boards, to local authorities. Grom other take the needs of British com-

> approving investment. Backers point to the success Israeli Bank Hapoalim - both in new projects. However, its owned by unions — as prece-backers stress that this must be dents for successful develop-

### **UK** rejoins the gold

BRITAIN is rejoining the ranks of the world's gold producers. with perhaps six small gold ties for components in Britain, mines expected to be in com-

One in north-west Wales, is already producing gold. Carnarvon Mining, operator of the mine, plans to seek a share listing on London's Unlisted Securities Market this summer.

It will market the first public flotation of a British gold mine company in more than 80 years and the first gold mining operation of any significance in the UK since the early part of the

Carnarvon Mining operates the Clogau St Davids mine near Barmouth which produced the gold nugget used to make the Princess of Wales's wedding

Carnarvon is owned by the Great Victoria Gold Company and the Magnet Group both of Australia, 25 per cent each. British Empire and General Securities, 10 per cent, and in-

Mr Alan Grierson, the Crown Estate mineral agent who grants leases to mining companies, says various companies are looking for gold in the UK, mainly in Scotland and Wales. They range from British Petroleum and other large multinationals to small operations such as Carnaryon. It is understood that Consolidated Goldfields, the international mining group, is looking for gold in the UK.

Seeking a golden welcome,

### Continued from Page 1

Nigeria

active trading.

£136bn) expected over the next heavy selling of the dollar in

cessful, he said, "we will first see how we can manage the re-sources we have, before we decide on breaking the club we feel so committeed to."

· In a review of other major policy issues. Gen Buhari gave his first public commitment to Nigeria's proposed \$6.6bn liquefied natural gas export scheme. and promised a revised government budget by May. The military coup came two days after former President Shagari had

presented his 1984 budget.

Setting out economic priori-ties. Gen Buhari said the Government would "resuscitate" industry by bringing in raw materials "as fast as we can." The Government was arrang ing to bring in essential commodities, including foodstuffs, he said, but he warned his countrymen against overly high expectations. "We have no expectations. "We have no magic wand. It took the politicians four years to destroy the economy and it may take us at least 18 months before the

general public starts seeing the light." Politicians and officials of the ousted administration including former President Shagari, who are in custody, will be prosecuted if there is sufficient evidence of wrongdoing or corrup-

"But we are not going to carry out a witch-hunt as a ment debt sales in banking diversion to the national pro- January at £700m? £750m so gramme," Gen Buhari said.

### producers used proving and testing facili-

This year Carnarvon expects to produce some 300 ounces of gold worth about £1.55m.

Carnaryon's User managed by expected to be handled by Chase, the Sheppards and Chase, London stockbrokers.

#### Continued from Page 1

### **Equities**

fairly well received. The 10 per cent Exchequer 1989 was exhausted on January 5. Gilt prices rose by up to 14

at the short end of the market and a full point for long-dated stocks, as the market recovered from the unsettling effect of this week's money supply figures.

The authorities stressed that the new trap is part of the Government's regular funding of the public sector borrowing requirement and not a response to the money-supply figures. There is suspicion in the City. however, that the Government is over-funding to keep the monetary aggregates within

target.
City analysts put net Govern-

the account boasting a fistful of

heard this week openly express-

ing the hope that rights issue activity is stepped up.

An encouraging feature of

the present phase of the bull

market is that the bulk of the

business is being done by the big institutions, which are

placing substantial blue chip

given to equities by vague bid

chatter seems, by comparison,

Hanson Trust obliged the bid-

mongers yesterday with a typical

Friday evening announcement of

a higher offer for London Brick.

Hanson, it seems, is so impressed

with the profit forecast of its

target that it has generously

agreed to pay more. The fact that it stood not a chance of

winning the company at its ear-

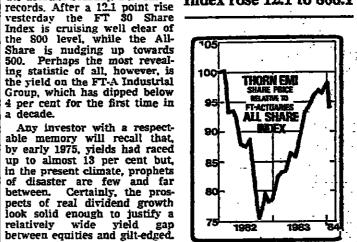
um tender level

of peripheral significance.

THE LEX COLUMN

A twinkle in the

bull's eye



There is no doubt which class of investment has found greater the payments, so that they make favour so far this year. U.S. investors have again been joinsome contribution to the current banking month but will be of ing cash-rich London institugreater help in February and tions in their search for the March, when there are no calls equity bargains of 1984. Some fund managers could even be

#### London & Liverpool While most share sectors

were up in lights, though, there was a nasty scurrying sound from some of the market's less well-lit corners. The latest 25p jump in the price of Bellair Cosmetics, for example, appears, orders through the leading to have left its minority share-brokers. The support being holders as much in the dark as ever: given the company's continuing refusal to offer any explanation of its rapid rise to fame, the Stock Exchange's decision to suspend the shares came not a moment too soon. Indeed, it arrived a little late in the circumstances, since London and Liverpool Trust's shares had collapsed earlier in the afternoon-not the kind of coincidental timing to endear the Exchange to an ageing bull

lier price seems scarcely to have entered the company's thinking. London and Liverpool's predicament did not take the Yesterday, however, the giltmarket wholly by surprise. But edged market was able to join in it does suggest how much the purpose of the interim financial the fun, thanks largely to a set of producer price figures from the U.S. which suggested that the statement can be negated by pace of economic recovery isthe omission of even the most still slackening. The gilt-pitches canty information on a comwere well prepared for the Government Broker's announcepany's balance sheet. When LLT last exposed its

ment of a new tap, which looks balance sheet to public view, for the year ended 31st March generously priced at the mini-These re-The convertible stock should liabilities of £9.1m. prove attractive in its shorter- lated to sales made by its illdated form to the building socie- fated pub video operation, ties which are still attracting where equipment and assocideposits in style, to judge from ated lease revenues had been vesterday's inflow figures, while sold to outside financing comthe conversion stock should belo panies on the basis of some reto relieve some of the growing course arrangement if things stock shortage at the long end went astray. Profits of £2.86m of the market. The authorities, on these sales were quite stock shortage at the long end

Index rose 12.1 to 808.1 begin to go badly astray, LLT evidently turned more and more to its own in-house leasing subsidiary to replace the third parties. The subsidiary's long term deet, list warra accounts

footnotes to last year's accounts, was £1.6m.

But LLT's activities since last March have apparently bumped this up to £6m, with liabilities of another £3m linked in some way as yet unexplained and the contingent liabilities of another £3m linked in some way as yet unexplained and the contingent Habitities now on red alert. The £18m or so total compares with shareholders' capital and reserves last reported at £6.5m.

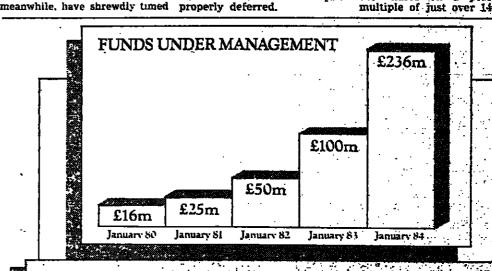
LLT's shareholders might not have reacted to this gathering discrepancy any quicker than its bankers, but they ought to have had the opportunity to do

#### Thorn EMI Thorn EMI must find the

ways of the City strange indeed. Two years ago, it produced an impressive set of interim figures which were followed by a year of dismal share price under-performance. When this time last year the group un-veiled a disappointing drop in back up again. It was only to be expected therefore that yesterday's news of doubled pre-tax profits in the six months to September should be greeted with scorn. The share price duly dropped 25p to 652p.

The recovery in the commirrored the surge in consume spending. Thorn has easily compensated for the pressure through higher unit volumes while the smaller domestic appliances sold well throughout last year. Among the laggards there is precious little to shout about. Losses from general engineering are probably mounting and the lighting division is awaiting a resurg ence in orders from the capital goods industry.

Yet Thorn is also showing an aptitude for making its own luck. Imaginative rental pack-ages have belped to boost Rumbelows' market share, particularly in televisio determined action has at last stemmed the losses in the film division. With all the evidence pointing to an excellent Christmas, the group should climb to £160m for the full year, even after a £30m rise in the total depreciation charge. On the stated tax charge, that leaves the shares on a prospective multiple of just over 14 times.



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investment subsidiary of S.G. Warburg & Co. - have extended their range of funds (the latest is Mercury European Fund, launched in December 1983). As a result, Warburg expertise is working for you across a wider spectrum of investment opportunities than ever before. The Mercury range of runds is listed below.

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term performance. (The American Growth Fund, for example, was among the top four performers in its sector during 1983 and the Japan Fund, launched in June 1983, was second among

Japanese funds over the last six months of the year. The investment record is one to be expected. from an organisation with more than £5,000 million under management, it is certainly one you should consider before you take your next investment decision.

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W G H 

The First

